

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

England & Wales · Charity number 273258

Details

Other names	Friends of Kenwood
Status	Registered
Legal form	Other
Registered	1977-04-13
Register	View on the Charity Commission register

Contact

Address	K S SOLOMONS & CO 6 Raleigh Close Hendon London NW4 2TA
Phone	02082028915
Email	info@friendsofkenwood.org.uk
Website	www.friendsofkenwood.org.uk

Activities

Objects: The object of the Association is the promotion and improvement of the amenity for the public at large of the Iveagh Bequest, including Kenwood House, Hampstead Lane, London NW3, its estate and collections, through the support and assistance of a group of Friends.

Activities: Provision of amenities for Kenwood House

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£54,218	£43,482	-	-
2023-12-31	£36,750	£20,431	-	-
2022-12-31	£369,694	£104,926	-	-
2021-12-31	£79,440	£19,363	-	-
2020-12-31	£59,750	£5,728	-	-

Trustees

Name	Role	Appointed
Dame Jennifer Gita Abramsky	Chair	2020-11-01
Angela Cox		2008-04-13
Dr Patricia Jane Hardy		2022-12-08
Helen Elisabeth Payne		2008-08-06
Jerzy Jan Kierkuc-Bielinski		2018-04-15
KENNETH SIDNEY SOLOMONS		2011-05-22
Mala Gole		2016-11-02
Mark Beverley King		2021-06-09
Nicholas Fielding		2016-11-02
Richard Louis Ormond		2005-04-17
Sally Elizabeth Doganis		2004-04-18
Tracy Caroline Abraham		2022-06-22

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

England & Wales - Charity number 273258

Accounts

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Unaudited Financial Statements
31 December 2024

IOANNOU & CO
Chartered accountants
767-769 High Road
North Finchley
London
N12 8JY

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	16
Notes to the detailed statement of financial activities	17

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Chair's report

2024 has been a very active year for the Friends of Kenwood. The Masterplan for the House and Estate was finally submitted to the Board of English Heritage. The Plan, two years in the making, was partly funded by the Friends. It looked at the challenge of scale of maintenance required to restore the house to its glory. Its scope covered the financial challenges and the opportunities. It recognised that change could not happen overnight, and we hope its recommendations will be implemented over the coming years.

After many years discussing restoration, the Friends contributed to the work on restoring and conserving the Bath House. Its opening in 2025 is very welcome.

In 2018, FOK provided funds for a conservation project of the Andover Albums, and, in 2023, the Friends supported EH in undertaking the digitisation as well as conservation. Work was finally completed in October 2024. The Andover Albums will eventually be available on the Kenwood page of the EH website and on ArtUK.

FOK made a grant of £15,000 towards a WIFI and AV upgrade of the Lecture Room. The work was finally completed this March and will make a significant difference to our lecture programme.

The 1956 watercolour of the Adam Library by Frank Hoar was purchased with funds provided by FOK.

In Autumn 2024 the Council of FOK agreed to fully support an exhibition of John Singer Sargent's portraits of American Heiresses. This is an exciting new approach by the Friends. Our agreement with English Heritage has meant we have embarked on a significant fundraising exercise to enable English Heritage to stage major exhibitions at Kenwood once again. The Exhibition, which will open in May 2025, brings together a number of portraits from the United States as well as charcoal drawings. Our thanks to Helen Payne, Ken Solomons and Mark King who are representing FOK on the joint delivery committee. And to Mala Gole who is organising FOK events to coincide with the exhibition.

The exhibition would not be happening without the amazing involvement of FOK Council member Richard Ormond and Senior EH Curator Wendy Monkhouse.

The Exhibition means that a total of 29 paintings from the Music Room and elsewhere will be out on loan to Gainsborough's House Museum for an exhibition entitled 'Masterpieces from Kenwood: The Splendour of British and French Painting'. The exhibition will run from 3 May -19 October.

The past year has seen a number of loans from Kenwood, highlighting the extraordinary collection. Rembrandt's self-portrait was loaned to Vienna, the Frans Hals went to the National Gallery, the Rijksmuseum and the Gemäldegalerie Berlin, and Romney's painting of Emma Hart (Lady Hamilton) was loaned to Naples.

The Friends have also agreed to fund a unique exhibition in the Autumn of 2025 "Double Vision: Vermeer". Our grant enables Kenwood to bring on loan a painting from Philadelphia Museum of Art, long attributed to Vermeer to be seen side by side with Kenwood's Guitar Player.

We have had an exciting series of lectures during 2024. Our thanks to Angela Cox, Pat Hardy, Jerzy Kierkuc-Bielinski and Richard Ormond for yet again finding a wonderful group of speakers. One highlight was the lecture by Dr Adriano Aymonino on the Grand Tours of Robert and James Adam. Dr Aymonino's lecture was followed by a drinks reception in the Upper Hall, which was well attended, as was the members' Christmas drinks party. Thanks once again to Mala Gole for all the arrangements.

Our newsletters continue to be well received. Nicholas Fielding and Helen Payne work tirelessly to ensure members are well informed of events at Kenwood and the surrounding area. Thanks to both of them for all the work they do to make the newsletter so impactful.

Thanks to Mark King for organising members' visits including a memorable visit to St Bartholemew's where restoration of the Hogarth staircase is ongoing.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

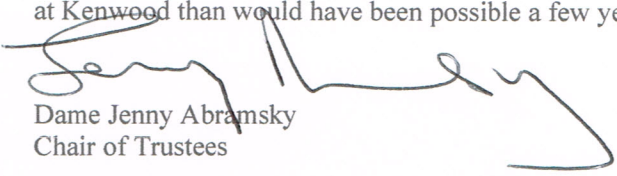
The considerable expertise on the FOK Council means we have been able to benefit from the invaluable contacts and knowledge of Sally Doganis and Tracy Abraham, which we can draw upon in our partnership with English Heritage in organising the "Heiress" exhibition.

We are grateful to all our members for their loyal support, to our Vermeer and Rembrandt Friends and also to our Benefactors Julius Baer, Killik, and the Rubin Foundation.

English Heritage have recognised the significant contribution FOK has made to the House and Estate by installing an acknowledgment panel in the House and recognising a significant legacy by a Friend.

It has not been an easy year for EH. Bad weather in the summer has meant visitor numbers to the estate were significantly down and they embarked on a reorganisation which will affect all their properties, including Kenwood.

Finally, I cannot complete this annual report without thanking our Treasurer Ken Solomons who ensures our accounts are in order and oversees our considerable investments. This has enabled us to support more things at Kenwood than would have been possible a few years ago.



Dame Jenny Abramsky
Chair of Trustees

21 March 2025

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Reference and administrative details

Registered charity name	THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Charity registration number	00273258
Principal office	Kenwood House Hampstead Lane London NW3 7JR

The trustees

Dame J G Abramsky
Mr K S Solomons
Mrs M Gole
Mrs A Cox
Mrs S E Doganis
Mr M B King
Mr R L Ormond
Ms H E Payne
Mrs T C Abraham
Mr J J Kierkuc-Bielinski
Mr N Fielding
Dr P J Hardy

Company secretary Mrs Mala Gole

Independent examiner Constantinos E. Ioannou FCA

Structure, governance and management

The Friends Of The Iveagh Bequest, Kenwood, also known as "The Friends of Kenwood", is constituted as unincorporated charity, the activities of which are governed by a trust deed dated 27th February 1977 as amended on 15th April 2012 as amended on 15th September 2021.

The trustees oversee and authorise all expenditure of the charity as well as the main fund-raising events.

Objectives and activities

The object of the charity is the promotion and improvement of the amenity for the public at large of the Iveagh Bequest, including Kenwood House, Hampstead Lane, London NW3 7JR, its estate and collections, through the support and assistance of a group of Friends.

Achievements and performance

Grants were made to English Heritage during 2024 towards the conservation of the Bath House at Kenwood and as a substantial contribution to the cost of upgrading the audiovisual equipment in the Lecture Theatre.

We worked closely with English Heritage on the planning of an exhibition "Heiress: Sargent's American Sitters", which is planned to take place at Kenwood between May and October 2025.

As in previous years, a successful programme of talks was presented in the Lecture Theatre, together with a live-stream link for members who were unable to attend in person.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

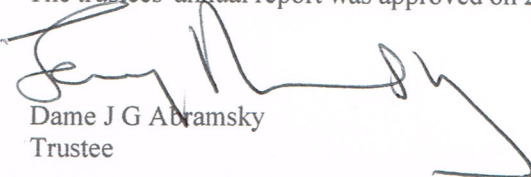
We have continued our programme of phased bank deposits and two charity ESG funds and the returns from these investments are reflected in the accounts.

English Heritage has paused work on the development of the Kenwood Masterplan and we do not expect to see any request from them for grants in this connection during 2025.

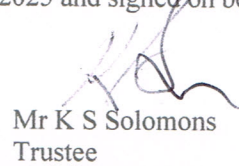
Plans for future periods

The charity will continue the promotion of its objectives and the support of English Heritage.

The trustees' annual report was approved on 21 March 2025 and signed on behalf of the board of trustees by:



Dame J G Abramsky
Trustee



Mr K S Solomons
Trustee

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Independent Examiner's Report to the Trustees of THE FRIENDS OF THE
IVEAGH BEQUEST, KENWOOD
Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

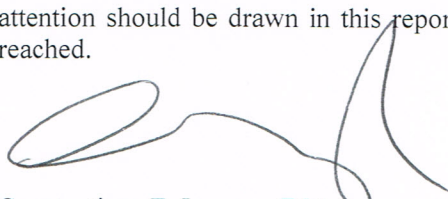
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Constantinos E. Ioannou FCA
Independent Examiner

Chartered Accountant

767-769 High Road
North Finchley
London N12 8JY.

21 March 2025

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Statement of Financial Activities

Year ended 31 December 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	17,822	15,000	32,822	15,998
Other trading activities	5	7,575	–	7,575	7,695
Investment income	6	11,423	2,398	13,821	13,057
Total income		<u>36,820</u>	<u>17,398</u>	<u>54,218</u>	<u>36,750</u>
Expenditure					
Expenditure on charitable activities	7,8	43,482	–	43,482	20,431
Total expenditure		<u>43,482</u>	<u>–</u>	<u>43,482</u>	<u>20,431</u>
Net gains on investments	9	(8,375)	(1,919)	(10,294)	(3,263)
Net income and net movement in funds		<u>1,713</u>	<u>19,317</u>	<u>21,030</u>	<u>19,582</u>
Reconciliation of funds					
Total funds brought forward		407,076	88,787	495,863	476,281
Total funds carried forward		<u>408,789</u>	<u>108,104</u>	<u>516,893</u>	<u>495,863</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

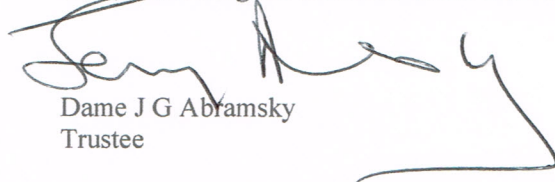
THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Statement of Financial Position

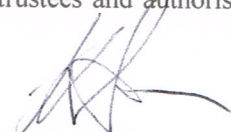
31 December 2024

	Note	2024		2023
		£	£	£
Fixed assets				
Investments	13		198,557	83,263
Current assets				
Debtors	14	8,246		10,652
Cash at bank and in hand		312,052		403,815
		<u>320,298</u>		<u>414,467</u>
Creditors: amounts falling due within one year	15	1,962		1,867
Net current assets			<u>318,336</u>	<u>412,600</u>
Total assets less current liabilities			<u>516,893</u>	<u>495,863</u>
Funds of the charity				
Restricted funds			108,104	88,787
Unrestricted funds			408,789	407,076
Total charity funds	16		<u>516,893</u>	<u>495,863</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 March 2025, and are signed on behalf of the board by:



Dame J G Abramsky
Trustee



Mr K S Solomons
Trustee

The notes on pages 8 to 14 form part of these financial statements.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Kenwood House, Hampstead Lane, London, NW3 7JR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	1,623	–	1,623
Legacies			
Legacies & Bequests	–	12,000	12,000
Gifts			
Corporate Benefactors	1,500	–	1,500
Subscriptions			
Subscriptions Annual Members	8,746	–	8,746
Subscriptions Life Members	1,125	–	1,125
Subscriptions Rembrandt Members	900	–	900
Subscriptions Vermeer Members	1,500	–	1,500
Gift Aid Repayments	2,428	3,000	5,428
	<u>17,822</u>	<u>15,000</u>	<u>32,822</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	442	–	442
Legacies			
Legacies & Bequests	–	–	–
Gifts			
Corporate Benefactors	1,500	–	1,500
Subscriptions			
Subscriptions Annual Members	8,360	–	8,360
Subscriptions Life Members	2,375	–	2,375
Subscriptions Rembrandt Members	600	–	600
Subscriptions Vermeer Members	750	–	750
Gift Aid Repayments	1,971	–	1,971
	<u>15,998</u>	<u>–</u>	<u>15,998</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<u>7,575</u>	<u>7,575</u>	<u>7,695</u>	<u>7,695</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	11,423	2,398	<u>13,821</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	12,319	738	<u>13,057</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	41,440	–	41,440
Support costs	2,042	–	2,042
	<u>43,482</u>	<u>–</u>	<u>43,482</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activities	11,808	6,500	18,308
Support costs	2,123	–	2,123
	<u>13,931</u>	<u>6,500</u>	<u>20,431</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable Activities	41,440	–	41,440	18,308
Governance costs	–	2,042	2,042	2,123
	<u>41,440</u>	<u>2,042</u>	<u>43,482</u>	<u>20,431</u>

9. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	8,375	1,919	<u>10,294</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	–	3,263	<u>3,263</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>900</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No trustee received remuneration for their role.

13. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	83,263
Additions	105,000
Fair value movements	<u>10,294</u>
At 31 December 2024	<u>198,557</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>198,557</u>
At 31 December 2023	<u>83,263</u>

All investments shown above are held at valuation.

Financial assets held at fair value

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>8,246</u>	<u>10,652</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	<u>1,962</u>	<u>1,867</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	<u>407,076</u>	<u>36,820</u>	<u>(43,482)</u>	<u>8,375</u>	<u>408,789</u>

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	<u>384,995</u>	<u>36,012</u>	<u>(13,931)</u>	<u>–</u>	<u>407,076</u>

Restricted funds

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
Restricted Fund 1 - desc in a/cs	<u>88,787</u>	<u>17,398</u>	<u>–</u>	<u>1,919</u>	<u>108,104</u>

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
Restricted Fund 1 - desc in a/cs	<u>91,286</u>	<u>738</u>	<u>(6,500)</u>	<u>3,263</u>	<u>88,787</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	410,751	108,104	518,855
Creditors less than 1 year	<u>(1,962)</u>	<u>–</u>	<u>(1,962)</u>
Net assets	<u>408,789</u>	<u>108,104</u>	<u>516,893</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	408,943	88,787	497,730
Creditors less than 1 year	<u>(1,867)</u>	<u>–</u>	<u>(1,867)</u>
Net assets	<u>407,076</u>	<u>88,787</u>	<u>495,863</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Restricted funds

The Restricted Funds are represented by a designated bank account named as Curatorial Fund which was established in 2019 by an anonymous donation from a member of the charity, amounting to £100,000, to which was added the relevant Gift Aid of £25,000. Its primary purpose is to fund English Heritage for the cost of mounting temporary exhibitions over a ten-year period to raise the profile of Kenwood House and its collections. It may also be used for research and other curatorial activities, and it is covered by an agreement between the charity, English Heritage and the donor.

A further restricted fund has been set up in respect of a donation of £12,000 from one of our members, which has been given towards the cost of renovating the windows of the South front of Kenwood House. This project was to have been carried out in the first part of 2025 but, due to financial constraints currently affecting English Heritage, only essential repairs are now due to be implemented. Once English Heritage is able to commence the full programme of works, the £12,000 will go to them as a donation.

As at 31 December 2024 the restricted funds balance was £108,104 (2023 - £88,787).

19. Contingent liabilities

During the year, a pledge was made to English Heritage for a donation of £60,000 towards the cost of an exhibition, named “Heiress: Sargent’s American Sitters”, to take place at Kenwood between May and October 2025. The trustees were advised by English Heritage in late 2024, however, that their financial position would not allow the exhibition to go ahead. It was then agreed by the trustees that the charity would indemnify English Heritage for the full budgeted cost of the exhibition of £355,000, apart from £60,000 payable by English Heritage. Fund-raising by the charity and English Heritage has subsequently produced pledges from third-party donors, which are anticipated to cover this cost, and the trustees believe that the final cost to the charity will not exceed the original pledge of £60,000.

A pledge was also made to English Heritage during the year for a donation of £15,000 towards the cost of a Vermeer exhibition to take place at Kenwood in late 2025. The trustees do not expect to make any further contribution towards this exhibition.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	1,623	442
Legacies & Bequests	12,000	–
Corporate Benefactors	1,500	1,500
Subscriptions Annual Members	8,746	8,360
Subscriptions Life Members	1,125	2,375
Subscriptions Rembrandt Members	900	600
Subscriptions Vermeer Members	1,500	750
Gift Aid Repayments	5,428	1,971
	<u>32,822</u>	<u>15,998</u>
Other trading activities		
Fundraising events	7,575	7,695
	<u>7,575</u>	<u>7,695</u>
Investment income		
Bank interest receivable	13,821	13,057
	<u>13,821</u>	<u>13,057</u>
Total income	<u>54,218</u>	<u>36,750</u>
Expenditure		
Expenditure on charitable activities		
Insurance	529	484
Legal and professional fees	900	900
Other office costs	2,876	1,563
Other interest payable and similar charges	613	739
Awards and Grants	26,898	7,000
Costs of Fund-Raising Events	7,112	6,183
Newsletter costs	4,156	3,295
Computer & internet expenses	398	267
	<u>43,482</u>	<u>20,431</u>
Total expenditure	<u>43,482</u>	<u>20,431</u>
Net gains on investments		
Gains/(losses) on listed investments	(10,294)	(3,263)
	<u>(10,294)</u>	<u>(3,263)</u>
Net income	<u>21,030</u>	<u>19,582</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Sundry expenses	2,876	1,563
Awards and Grants	26,898	7,000
Costs of Fund-Raising Events	7,112	6,183
Newsletter	4,156	3,295
Computer & internet expenses	398	267
	<u>41,440</u>	<u>18,308</u>
Governance costs		
Insurance	529	484
Examiner's Fee	900	900
Finance charges	613	739
	<u>2,042</u>	<u>2,123</u>
Expenditure on charitable activities	<u>43,482</u>	<u>20,431</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

England & Wales - Charity number 273258

Accounts

CHARITY REGISTRATION NUMBER: 00273258

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Unaudited Financial Statements
31 December 2023

IOANNOU & CO
Chartered accountants
767-769 High Road
North Finchley
London
N12 8JY

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Chair's report

2023 has been a very active year by the Friends of Kenwood. Among the highlights has been our support of the Joshua Reynolds celebration exhibition. A grant from the Friends helped fund the rehang and fund the wonderful booklet that accompanied the exhibition. The exhibition was favourably reviewed and reminded people of the astonishing collection of the Iveagh Bequest.

Another highlight was the new exhibition showcase of Lady Cohen miniatures. When Lady Cohen generously donated her collection of miniatures to Kenwood, the Friends of Kenwood gave a grant to fund the restoration of the miniatures and a further grant to pay for a new bespoke display showcase to be placed on the ground floor to raise awareness of Kenwood's unique collection of miniatures. The Annual Members' event was held in October 2023 to celebrate this generous bequest and it was attended by Lady Cohen, her guests and our members. I would like to thank Louise Cooling and Alan Derbyshire for their talks and the events team for organising this event.

We also donated towards Heath Hands' project of creating an Interpretation Room at Kenwood Dairy. We hope this will help engage the local community further when they visit the Kenwood Estate. Later in the year the Earl of Iveagh offered a unique tour of Elveden Hall, the remarkable house in Suffolk that had been transformed by Prince Duleep Singh, the last Maharajah of the Punjab. With very short notice we were able to organise a coach trip and the Earl took Friends on a tour of the family furniture he was selling to raise funds to repair the roof of the building. Our thanks to Mark King who organised the whole event in a few days. It raised a few thousand pounds towards future events at Kenwood.

Other visits in our members' programme have proven extremely popular, and I am also grateful to Tracy Abraham, Sally Doganis, Pat Hardy and Jerzy Kierkuc-Bielinski for their support on the Council.

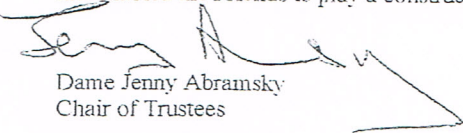
The Kenwood lectures included our special annual event: a fantastic lecture on the development of miniatures to coincide with the opening of the new display. Our thanks to Angela Cox and Richard Ormond for once again organising a remarkable set of lectures across the year and to Nick Fielding and Helen Payne for all the support work involved to make these lectures available to all.

We held a drinks reception as part of our annual event and a Christmas reception with delicious mince pies. These events would never have happened without the tireless efforts of Mala Gole and Helen Payne.

We are still participating in English Heritage's work on creating a new Master Plan for the whole Kenwood Estate. A lot of work has gone on behind the scenes and we hope that it will be completed by the autumn of 2024.

As ever, we are very grateful to our Treasurer Ken Solomons for compiling his Annual Report. Ken has ensured the legacies to the Friends of Kenwood are wisely invested. Those legacies will enable the Friends to continue to fund exhibitions and urgent issues like the picture lighting of the collection.

We are grateful to Julius Baer, Killik and Pentland, our Corporate Benefactors, for their steadfast support, and also to our Vermeer and Rembrandt Friends. Finally, a big thank you to all our members. Your support has enabled the Friends to play a constructive and active role in the future of Kenwood.



Dame Jenny Abramsky
Chair of Trustees

27 February 2024

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Reference and administrative details

Registered charity name	THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Charity registration number	00273258
Principal office	Kenwood House Hampstead Lane London NW3 7JR

The trustees

Dame J G Abramsky
Mr K S Solomons
Mrs M Gole
Mrs A Cox
Mrs S E Doganis
Mr M B King
Mr R L Ormond
Ms H E Payne
Mrs T C Abraham
Mr J J Kierkuc-Bielinski
Mr N Fielding
Dr P J Hardy

Company secretary Mrs Mala Gole

Independent examiner Constantinos E. Ioannou FCA

Structure, governance and management

The Friends of The Iveagh Bequest, Kenwood, also known as "The Friends of Kenwood", is constituted as unincorporated charity, the activities of which are governed by a trust deed dated 27th February 1977 as amended on 15th April 2012 as amended on 15th September 2021.

The trustees oversee and authorise all expenditure of the charity as well as the main fund-raising events.

Objectives and activities

The object of the charity is the promotion and improvement of the amenity for the public at large of the Iveagh Bequest, including Kenwood House, Hampstead Lane, London NW3 7JR, its estate and collections, through the support and assistance of a group of Friends.

Achievements and performance

During 2023, we again ran our programme of talks in the Lecture Theatre at Kenwood House, while also providing a live-stream link for those of our members who could not attend in person.

We continued to work with English Heritage on the preparation of a Masterplan for Kenwood House and Estate and it is hoped that this will be completed in 2024.

We funded an exhibition of Joshua Reynolds' paintings in the House during the year to commemorate the tercentenary of the artist's birth.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

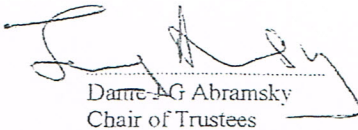
Financial review

Until the Kenwood Masterplan is completed and approved, it is not expected that any significant funding requests for English Heritage projects will arise, apart from temporary exhibitions. Consequently, we have placed the major part of our funds on interest-bearing time deposits and commenced a phased investment into two Charity ESG funds.

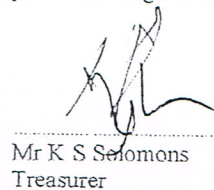
Plans for future periods

The charity will continue the promotion of its objectives and the support of English Heritage.

The trustees' annual report was approved on 27 February 2024 and signed on behalf of the board of trustees by:



.....
Dame AG Abramsky
Chair of Trustees



.....
Mr K S Selomons
Treasurer

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Independent Examiner's Report to the Trustees of THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

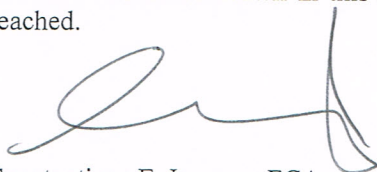
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Constantinos E. Ioannou FCA
Ioannou & Co Chartered Accountants

767-769 High Road
North Finchley
London N12 8JY.

27 February 2024

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	15,998	–	15,998	365,309
Other fundraising activities	5	7,695	–	7,695	3,099
Investment income	6	12,319	738	13,057	1,691
Total income		<u>36,012</u>	<u>738</u>	<u>36,750</u>	<u>370,099</u>
Expenditure					
Expenditure on charitable activities	7,8	13,931	6,500	20,431	114,926
Total expenditure		<u>13,931</u>	<u>6,500</u>	<u>20,431</u>	<u>114,926</u>
Net gains on investments	9	–	(3,263)	(3,263)	–
Net income and net movement in funds		<u>22,081</u>	<u>(2,499)</u>	<u>19,582</u>	<u>255,173</u>
Reconciliation of funds					
Total funds brought forward		384,995	91,286	476,281	221,108
Total funds carried forward		<u>407,076</u>	<u>88,787</u>	<u>495,863</u>	<u>476,281</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

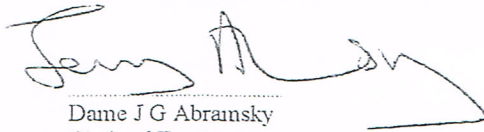
THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Statement of Financial Position

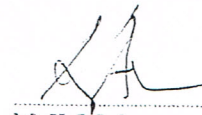
31 December 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Investments	13		83,263	–
Current assets				
Debtors	14	10,652		142
Cash at bank and in hand		<u>403,815</u>		<u>477,819</u>
		414,467		477,961
Creditors: amounts falling due within one year	15	<u>1,867</u>		<u>1,680</u>
Net current assets			<u>412,600</u>	<u>476,281</u>
Total assets less current liabilities			<u>495,863</u>	<u>476,281</u>
Funds of the charity				
Restricted funds			88,787	91,286
Unrestricted funds			<u>407,076</u>	<u>384,995</u>
Total charity funds	16		<u>495,863</u>	<u>476,281</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 February 2024, and are signed on behalf of the board by:



 Dame J G Abransky
 Chair of Trustees



 Mr K S Solomons
 Treasurer

The notes on pages 7 to 12 form part of these financial statements.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Kenwood House, Hampstead Lane, London, NW3 7JR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	442	442	220	220
Legacies				
Legacies & Bequests	–	–	349,000	349,000
Gifts				
Corporate Benefactors	1,500	1,500	1,000	1,000
Subscriptions				
Subscriptions Annual Members	8,360	8,360	9,400	9,400
Subscriptions Life Members	2,375	2,375	1,875	1,875
Subscriptions Rembrandt Members	600	600	300	300
Subscriptions Vermeer Members	750	750	750	750
Gift Aid Repayments	1,971	1,971	2,764	2,764
	<u>15,998</u>	<u>15,998</u>	<u>365,309</u>	<u>365,309</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	<u>7,695</u>	<u>7,695</u>	<u>3,099</u>	<u>3,099</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>12,319</u>	<u>738</u>	<u>13,057</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,286</u>	<u>405</u>	<u>1,691</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Investments

	Listed investments £
Cost or valuation	
At 1 January 2023	–
Additions	80,000
Fair value movements	3,263
At 31 December 2023	<u>83,263</u>
Impairment	
At 1 January 2023 and 31 December 2023	
Carrying amount	
At 31 December 2023	<u>83,263</u>
At 31 December 2022	<u>–</u>

All investments shown above are unit trusts and carried at their fair value. The basis of fair value is equivalent to the market value, using the bid price.

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>10,652</u>	<u>142</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>1,867</u>	<u>1,680</u>

16. Analysis of charitable funds

Unrestricted funds

	1 January 2023 £	Income £	Expenditure £	Gains and losses £	31 December 2023 £
General funds	<u>384,995</u>	<u>36,012</u>	<u>(13,931)</u>	–	<u>407,076</u>

	1 January 2022 £	Income £	Expenditure £	Gains and losses £	31 December 2022 £
General funds	<u>120,227</u>	<u>369,694</u>	<u>(104,926)</u>	–	<u>384,995</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of charitable funds *(continued)*

Restricted funds

	1 January 2023 £	Income £	Expenditure £	Gains and losses £	31 December 2023 £
Restricted Fund 1 - desc in a/cs	<u>91,286</u>	<u>738</u>	<u>(6,500)</u>	<u>3,263</u>	<u>88,787</u>
	1 January 2022 £	Income £	Expenditure £	Gains and losses £	31 December 2022 £
Restricted Fund 1 - desc in a/cs	<u>100,881</u>	<u>405</u>	<u>(10,000)</u>	<u>-</u>	<u>91,286</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	408,943	88,787	497,730
Creditors less than 1 year	<u>(1,867)</u>	<u>-</u>	<u>(1,867)</u>
Net assets	<u>407,076</u>	<u>88,787</u>	<u>495,863</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	386,675	91,286	477,961
Creditors less than 1 year	<u>(1,680)</u>	<u>-</u>	<u>(1,680)</u>
Net assets	<u>384,995</u>	<u>91,286</u>	<u>476,281</u>

18. Restricted funds

The Restricted Funds are represented by a designated bank account named as Curatorial Fund which was established in 2019 by an anonymous donation from a member of the charity, amounting to £100,000, to which was added the relevant Gift Aid of £25,000. Its primary purpose is to fund English Heritage for the cost of mounting temporary exhibitions over a ten-year period to raise the profile of Kenwood House and its collections. It may also be used for research and other curatorial activities and it is covered by an agreement between the charity, English Heritage and the donor. As at 31 December 2023 the restricted funds balance was £88,787 (2022 - £91,286).

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	442	220
Legacies & Bequests	–	349,000
Corporate Benefactors	1,500	1,000
Subscriptions Annual Members	8,360	9,400
Subscriptions Life Members	2,375	1,875
Subscriptions Rembrandt Members	600	300
Subscriptions Vermeer Members	750	750
Gift Aid Repayments	1,971	2,764
	<u>15,998</u>	<u>365,309</u>
Other trading activities		
Fundraising events	7,695	3,099
	<u>7,695</u>	<u>3,099</u>
Investment income		
Bank interest receivable	13,057	1,691
	<u>13,057</u>	<u>1,691</u>
Total income	<u>36,750</u>	<u>370,099</u>
Expenditure		
Expenditure on charitable activities		
Insurance	484	370
Independent Examiner's fees	900	600
Other office costs	1,563	979
Other interest payable and similar charges	739	199
Awards and Grants	7,000	103,755
Costs of Fund-Raising Events	6,183	5,641
Newsletter costs	3,295	2,786
Computer & internet expenses	267	596
	<u>20,431</u>	<u>114,926</u>
Total expenditure	<u>(20,431)</u>	<u>(114,926)</u>
Net gains on investments		
Gains/(losses) on listed investments	3,263	–
	<u>3,263</u>	<u>–</u>
Net income	<u>19,582</u>	<u>255,173</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Sundry expenses	1,563	979
Awards and Grants	7,000	103,755
Costs of Fund-Raising Events	6,183	5,641
Newsletter	3,295	2,786
Computer & internet expenses	267	596
	<u>18,308</u>	<u>113,757</u>
Governance costs		
Insurance	484	370
Examiner's Fee	900	600
Finance charges	739	199
	<u>2,123</u>	<u>1,169</u>
	<u>20,431</u>	<u>114,926</u>



THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

England & Wales - Charity number 273258

Accounts

CHARITY REGISTRATION NUMBER: 00273258

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Unaudited Financial Statements
31 December 2022

IOANNOU & CO
Chartered accountants
767-769 High Road
North Finchley
London
N12 8JY

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Chair's report

It seems a distant memory but, in 2022, the country was still recovering from the effects of the COVID pandemic and Kenwood House and estate were no exception. The Friends were anxious to see the house open daily as soon as possible and we welcomed the return to normality by May. This was only possible with the support of the wonderful volunteers who help make Kenwood so special. It was good to see the return of Spotlight talks. These are once again a regular offering.

Initially English Heritage created a route around the house that all visitors had to follow but by the end of the year the route was optional and people could enjoy the collection freely with no restrictions. Sadly, there are still days when some rooms have not been open due to limited number of volunteers available. Hopefully, 2023 will see recruitment increase and closures become rare events.

Our Sunday lectures are once again back in the lecture theatre. Unfortunately, health and safety issues mean we have had to restrict numbers to a maximum of 60, but members are still able to join the lectures on YouTube and many have taken advantage of the opportunity. The lectures continue to be a success and special thanks must go to Angela Cox, Richard Ormond and Nicholas Fielding. We were particularly grateful to Anna Eavis for giving the annual FOK lecture on the history of Blue Plaques.

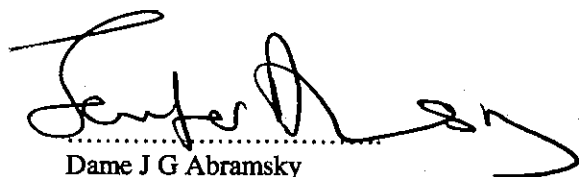
The Friends have helped fund the acquisition and conservation of miniatures that will go on display later in 2023. We have also supported the London Stone exhibition and The Captured Carriage paintings from the Wellington Collection.

With the financial support of the Friends of Kenwood, English Heritage has commissioned a new Masterplan for the estate and House. The Chair is on the committee overseeing the work and we hope it will be completed by summer 2023.

We have received a generous legacy bequest of £349,000 from a former FOK member Rosemary Campbell. This will enable us to support future projects at Kenwood.

The successful relighting of the Iveagh Bequest collection in two wings of the House was celebrated with a reception for donors. Later in the year FOK's Corporate benefactor Killick & Co held a reception for their High Net Worth clients in North London. Our Christmas drinks party in December was held in the Upper Hall and it was a pleasure to welcome so many members.

Finally, a special thanks to Helen Payne, Mala Gole and Ken Solomons who as membership secretary, secretary to the Council and Treasurer make everything happen. They are tireless in their support of the Friends.



Dame J G Abramsky
(Chair of Trustees)

12 April 2023

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Reference and administrative details

Registered charity name	THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Charity registration number	00273258
Principal office	Kenwood House Hampstead Lane London NW3 7JR

The trustees

Dame J G Abramsky	
Mr K S Solomons	
Mrs M Gole	
Mrs A Cox	
Mrs S E Doganis	
Mr M B King	
Mr R L Ormond	
Ms H E Payne	
Mrs T C Abraham	(Appointed 22 June 2022)
Mr J J Kierkuc-Bielinski	
Mr N Fielding	
Dr P J Hardy	(Appointed 8 December 2022)

Company secretary Mrs Mala Gole

Independent examiner Constantinos E. Ioannou FCA

Structure, governance and management

The Friends Of The Iveagh Bequest, Kenwood, also known as "The Friends of Kenwood", is constituted as unincorporated charity, the activities of which are governed by a trust deed dated 27th February 1977 as amended on 15th April 2012 as amended on 15th September 2021.

The trustees oversee and authorise all expenditure of the charity as well as the main fund-raising events.

Objectives and activities

The object of the charity is the promotion and improvement of the amenity for the public at large of the Iveagh Bequest, including Kenwood House, Hampstead Lane, London NW3 7JR, its estate and collections, through the support and assistance of a group of Friends.

Achievements and performance

During 2022, we were able to resume our monthly in-person lecture programme at Kenwood House. The Lecture Theatre has a capacity of only 60, but members can also watch an online live stream.

We donated a total of £103,755 to English Heritage, which included the major funding for a new lighting installation in the Wing Galleries and a further payment for a new presentation of the Miniatures collection.

We have provided funding to English Heritage for the preparation of a Masterplan for the Kenwood Estate and House.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

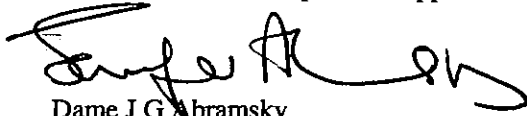
Financial review

This year the charity saw an increase to its incoming resources.

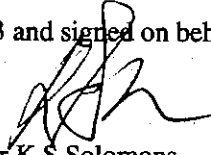
Plans for future periods

The charity will continue the promotion of its objectives and the support of English Heritage.

The trustees' annual report was approved on 12 April 2023 and signed on behalf of the board of trustees by:



Dame J G Abramsky
(Chair of Trustees)



Mr K S Solomons
(Treasurer)

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
Independent Examiner's Report to the Trustees of THE FRIENDS OF THE
IVEAGH BEQUEST, KENWOOD
Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

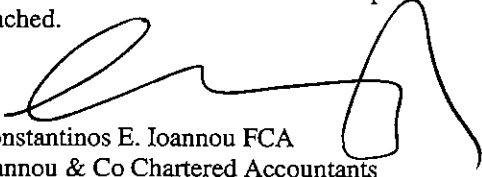
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Constantinos E. Ioannou FCA
Ioannou & Co Chartered Accountants

767-769 High Road
North Finchley
London N12 8JY.

12 April 2023

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	365,309	–	365,309	77,488
Other fundraising activities	5	3,099	–	3,099	1,415
Investment income	6	1,286	405	1,691	537
Total income		<u>369,694</u>	<u>405</u>	<u>370,099</u>	<u>79,440</u>
Expenditure					
Expenditure on charitable activities	7,8	104,926	10,000	114,926	19,363
Total expenditure		<u>104,926</u>	<u>10,000</u>	<u>114,926</u>	<u>19,363</u>
Net income and net movement in funds		<u>264,768</u>	<u>(9,595)</u>	<u>255,173</u>	<u>60,077</u>
Reconciliation of funds					
Total funds brought forward		120,227	100,881	221,108	161,031
Total funds carried forward		<u>384,995</u>	<u>91,286</u>	<u>476,281</u>	<u>221,108</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

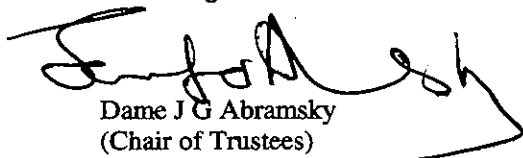
THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Statement of Financial Position


31 December 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	12	142		-
Cash at bank and in hand		<u>477,819</u>		<u>221,108</u>
		<u>477,961</u>		<u>221,108</u>
Creditors: amounts falling due within one year	13	<u>1,680</u>		-
Net current assets			<u>476,281</u>	<u>221,108</u>
Total assets less current liabilities			<u>476,281</u>	<u>221,108</u>
Funds of the charity				
Restricted funds			<u>91,286</u>	<u>100,881</u>
Unrestricted funds			<u>384,995</u>	<u>120,227</u>
Total charity funds	14		<u>476,281</u>	<u>221,108</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 April 2023, and are signed on behalf of the board by:



Dame J G Abramsky
(Chair of Trustees)



Mr K S Solomons
(Treasurer)

The notes on pages 7 to 12 form part of these financial statements.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Kenwood House, Hampstead Lane, London NW3 7JR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	220	–	220

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Legacies			
Legacies & Bequests	349,000	–	349,000
Gifts			
Corporate Benefactors	1,000	–	1,000
Subscriptions			
Subscriptions Annual Members	9,400	–	9,400
Subscriptions Life Members	1,875	–	1,875
Subscriptions Rembrandt Members	300	–	300
Subscriptions Vermeer Members	750	–	750
Gift Aid Repayments	2,764	–	2,764
	<u>365,309</u>	<u>–</u>	<u>365,309</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	20,653	32,000	52,653
Legacies			
Legacies & Bequests	–	–	–
Gifts			
Corporate Benefactors	1,500	–	1,500
Subscriptions			
Subscriptions Annual Members	9,220	–	9,220
Subscriptions Life Members	875	–	875
Subscriptions Rembrandt Members	900	–	900
Subscriptions Vermeer Members	750	–	750
Gift Aid Repayments	3,590	8,000	11,590
	<u>37,488</u>	<u>40,000</u>	<u>77,488</u>

5. Other fundraising activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	<u>3,099</u>	<u>3,099</u>	<u>1,415</u>	<u>1,415</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,286</u>	<u>405</u>	<u>1,691</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	264	273	537
	<u>264</u>	<u>273</u>	<u>537</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable Activities	103,757	10,000	113,757
Support costs	1,169	–	1,169
	<u>104,926</u>	<u>10,000</u>	<u>114,926</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable Activities	18,866	–	18,866
Support costs	497	–	497
	<u>19,363</u>	<u>–</u>	<u>19,363</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable Activities	113,757	–	113,757	18,866
Governance costs	–	1,169	1,169	497
	<u>113,757</u>	<u>1,169</u>	<u>114,926</u>	<u>19,363</u>

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	600	–
	<u>600</u>	<u>–</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
	–	–

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No trustee received remuneration for their role.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>142</u>	<u>–</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	<u>1,680</u>	<u>–</u>

14. Analysis of charitable funds

Unrestricted funds

	1 January 2022	Income	Expenditure	31 December 2022
	£	£	£	£
General funds	<u>120,227</u>	<u>369,694</u>	<u>(104,926)</u>	<u>384,995</u>

	1 January 2021	Income	Expenditure	31 December 2021
	£	£	£	£
General funds	<u>100,423</u>	<u>39,167</u>	<u>(19,363)</u>	<u>120,227</u>

Restricted funds

	1 January 2022	Income	Expenditure	31 December 2022
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>100,881</u>	<u>405</u>	<u>(10,000)</u>	<u>91,286</u>

	1 January 2021	Income	Expenditure	31 December 2021
	£	£	£	£
Restricted Fund 1 - desc in a/cs	<u>60,608</u>	<u>40,273</u>	<u>–</u>	<u>100,881</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	386,675	91,286	477,961
Creditors less than 1 year	(1,680)	–	(1,680)
Net assets	<u>384,995</u>	<u>91,286</u>	<u>476,281</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	120,227	100,881	221,108
Creditors less than 1 year	–	–	–
Net assets	<u>120,227</u>	<u>100,881</u>	<u>221,108</u>

16. Restricted funds

The Restricted Funds are represented by a designated bank account named as Curatorial Fund which was established in 2019 by an anonymous donation from a member of the charity, amounting to £100,000, to which was added the relevant Gift Aid of £25,000. Its primary purpose is to fund English Heritage for the cost of mounting temporary exhibitions over a ten-year period to raise the profile of Kenwood House and its collections. It may also be used for research and other curatorial activities and it is covered by an agreement between the charity, English Heritage and the donor. As at 31 December 2022 the restricted funds balance was £91,286 (2021 - £100,881).

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	220	52,653
Legacies & Bequests	349,000	–
Corporate Benefactors	1,000	1,500
Subscriptions Annual Members	9,400	9,220
Subscriptions Life Members	1,875	875
Subscriptions Rembrandt Members	300	900
Subscriptions Vermeer Members	750	750
Gift Aid Repayments	2,764	11,590
	<u>365,309</u>	<u>77,488</u>
Other trading activities		
Fundraising events	3,099	1,415
Investment income		
Bank interest receivable	1,691	537
Total income	<u>370,099</u>	<u>79,440</u>
Expenditure		
Expenditure on charitable activities		
Insurance	370	352
Independent Examiner's fees	600	–
Other office costs	979	595
Other interest payable and similar charges	199	145
Awards and Grants	103,755	12,500
Costs of Fundraising Events	5,641	2,058
Newsletter costs	2,786	1,581
Computer & internet expenses	596	2,132
	<u>114,926</u>	<u>19,363</u>
Total expenditure	<u>114,926</u>	<u>19,363</u>
Net income	<u>255,173</u>	<u>60,077</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Sundry expenses	979	595
Awards and Grants	103,755	12,500
Costs of Fundraising Events	5,641	2,058
Newsletter	2,786	1,581
Computer & internet expenses	596	2,132
	<u>113,757</u>	<u>18,866</u>
Governance costs		
Insurance	370	352
Examiner's Fee	600	-
Finance charges	199	145
	<u>1,169</u>	<u>497</u>
Expenditure on charitable activities	<u>114,926</u>	<u>19,363</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

England & Wales - Charity number 273258

Accounts

Chair's Report – Friends of Kenwood AGM 1 April 2022

Over the past year, as the country learnt to live with COVID, we have seen the gradual opening up of the House and the Estate. Things are not yet normal, but we have hopes that, by Easter, opening times will be restored and restrictions lifted.

Since my last report in April 2021, despite Omicron, the Friends continued to work with the volunteers. They are vital for the future success of Kenwood.

Our Sunday lectures have continued on zoom. They have been a remarkable success. Special thanks must go to Angela Cox and Richard Ormond for engaging a wide range of lecturers and thanks also to Helen Payne and Nicholas Fielding who managed the series throughout the year. Our online talks are available on YouTube. The recorded talks continue to be a lasting legacy.

The improved website, with additional pages has enabled the Friends of Kenwood to reach more people and to keep our members fully informed. Credit is due to Nicholas Fielding for his tireless work on keeping the site up to date and for producing our regular newsletter. Credit must also go to Helen Payne who continues to keep us up to date on social media, and on government policy and English Heritage plans.

Council has been in intensive discussions with English Heritage about its long-term plans for the House and Estate. We are aware of the serious challenges facing English Heritage due to the impact of COVID. The significant loss of revenue from overseas tourism is likely to continue for at least another year. The main source of income for EH comes from tickets sales and revenue from their shops and cafes. So, as I said last year, EH will face substantial financial challenges for a number of years.

The Friends have supported EH in a number of ways this year. Our most visible contribution has been the funding of the new lighting in four rooms including the Music Room and the Dining Room. We are grateful to all our members who donated to our appeal, and particularly to the Bryan Guinness Charitable Trust, the most significant donor to the project. We are delighted with the result. Pictures that were seen in gloom now reveal their true lustre. I hope you agree the new lights are discreet and effective. The new lighting project has given EH the opportunity to rehang pictures in both wings.

The Friends have also supported curatorial events including the London Stone exhibition. And our grant for the conservation of the Miniature Collection is being used for the restoration of some of the collection and of the Lady Cohen Collection acquisition and for improvements to the display.

We are very pleased to be supporting English Heritage in developing a new Masterplan for Kenwood. Consultants have been hired after a tender process involving 5 consortiums. The Friends will be contributing a substantial proportion of the cost and will be playing a central role in developing the vision for the next decade. The Consortium led by Blue Sail will consult Friends, volunteers, and the wider community. I do hope you will all play a part. They hope to report to the Trustees of English Heritage by the end of September.

I am very grateful to Mala Gole our Secretary for all the hard work she has put in over the past year. Mala is tireless in her commitment to FOK and without her enthusiasm and dedication we could not make the impact we do. The same is true of Helen Payne, our membership administrator. Both Mala and Helen have been my guides and supporters throughout the year.

We are so lucky to have Ken Solomons as our Treasurer. Ken has understood the complexities of legacies, of bank accounts, and above all has kept a tight hand on our finances that has enabled us to make the grants we have to EH.

The Council has also been ably supported by the work of Sally Doganis, Mark King and Jerzy Kierkuc-Bielinski, who have given their time and expertise.

Our portfolio of Corporate Benefactors, Julius Baer, Killik and Pentland Group Plc, and our Rembrandt and Vermeer Friends have continued their generous support; we are most grateful.

Everyone we have worked with at English Heritage have appreciated the spirit of our partnership and we look forward to an even more productive relationship in the coming year.

The early spring has seen rhododendrons in bloom in February! The Camelias were also early and magnificent this year. The magnolias are now out and are as magnificent as ever. Let's hope for a glorious Spring and Summer as the House and Estate return to normality.

Jenny Abramsky
Chair

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

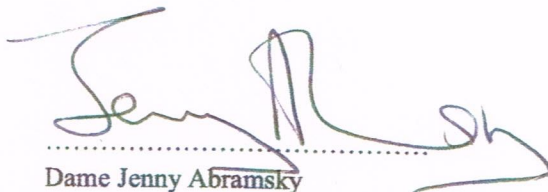
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31 DECEMBER 2021

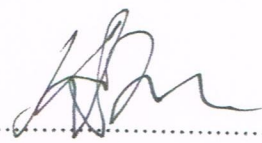
	£	£	<u>2020</u>	£
INCOME				
Legacies & Bequests		-		-
Subscriptions: Annual	9,220		8,768	
Life Members	875		1,500	
Rembrandt Members	900		900	
Vermeer Members	750		750	
Gift Aid Repayments	<u>11,590</u>	<u>23,335</u>	<u>11,016</u>	<u>22,934</u>
Corporate Benefactors		1,500		1,500
Donations		52,653		34,221
Fund Raising Events		1,415		55
Bank Interest Received		<u>537</u>		<u>1,040</u>
		<u>79,440</u>		<u>59,750</u>
		=====		=====
LESS EXPENDITURE				
Awards and Grants		12,500		1,413
Costs of Fund Raising Events		2,058		800
Newsletter		1,581		893
Postage, Stationery and Printing		330		277
Computer & internet expenses		2,132		1,438
Sundries		477		716
Finance charges		145		51
Subscriptions		<u>140</u>		<u>140</u>
		<u>19,363</u>		<u>5,728</u>
		=====		=====
Surplus/(Deficit) for the year		<u><u>£60,077</u></u>		<u><u>£54,022</u></u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

BALANCE SHEET AS AT 31 DECEMBER 2021

	£	<u>2021</u> £
CURRENT ASSETS		
Cash at Bank: Business Account	40,816	21,276
Curatorial Fund	100,881	60,608
Instant Access Account	79,411	79,147
	<u>£221,108</u>	<u>£161,031</u>
REPRESENTED BY		
Accumulated Fund		
Balance at 1st January 2021	161,031	107,009
Surplus/(Deficit) for the year	60,077	54,022
	<u>£221,108</u>	<u>£161,031</u>


.....
Dame Jenny Abramsky
Chairman


.....
Ken Solomons FCA, CTA
Treasurer

1 February 2022

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR TO 31 DECEMBER 2021

I report on the accounts of the Association for the period ended 31st December 2021 which are set out on pages 1 and 2.

Respective responsibilities of council and examiner

As the Association's council you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act), and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act), whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the association's council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention which suggests that your accounting records have not been properly kept (in accordance with section 130 of the Act) or that these accounts do not accord with them and comply with the Act. Nor, in my opinion, is there any matter in them to which special attention should be drawn.



A C Ghilchik FCA
6 Morland Close
London NW11 7JG

1 February 2022

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

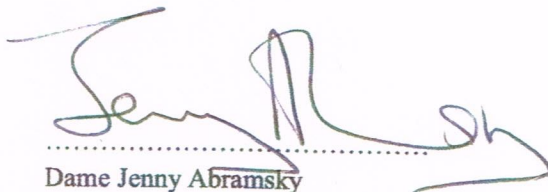
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31 DECEMBER 2021

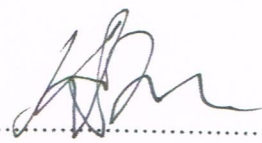
	£	£	<u>2020</u>	
			£	£
INCOME				
Legacies & Bequests		-		-
Subscriptions: Annual	9,220		8,768	
Life Members	875		1,500	
Rembrandt Members	900		900	
Vermeer Members	750		750	
Gift Aid Repayments	<u>11,590</u>	<u>23,335</u>	<u>11,016</u>	<u>22,934</u>
Corporate Benefactors		1,500		1,500
Donations		52,653		34,221
Fund Raising Events		1,415		55
Bank Interest Received		<u>537</u>		<u>1,040</u>
		<u>79,440</u>		<u>59,750</u>
		=====		=====
LESS EXPENDITURE				
Awards and Grants		12,500		1,413
Costs of Fund Raising Events		2,058		800
Newsletter		1,581		893
Postage, Stationery and Printing		330		277
Computer & internet expenses		2,132		1,438
Sundries		477		716
Finance charges		145		51
Subscriptions		<u>140</u>		<u>140</u>
		<u>19,363</u>		<u>5,728</u>
		=====		=====
Surplus/(Deficit) for the year		<u><u>£60,077</u></u>		<u><u>£54,022</u></u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

BALANCE SHEET AS AT 31 DECEMBER 2021

	£	<u>2021</u> £
CURRENT ASSETS		
Cash at Bank: Business Account	40,816	21,276
Curatorial Fund	100,881	60,608
Instant Access Account	79,411	79,147
	<u>£221,108</u>	<u>£161,031</u>
REPRESENTED BY		
Accumulated Fund		
Balance at 1st January 2021	161,031	107,009
Surplus/(Deficit) for the year	60,077	54,022
	<u>£221,108</u>	<u>£161,031</u>


.....
Dame Jenny Abramsky
Chairman


.....
Ken Solomons FCA, CTA
Treasurer

1 February 2022

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR TO 31 DECEMBER 2021

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Independent examiner's statement

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A C Ghilchik FCA
6 Morland Close
London NW11 7JG

1 February 2022

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

England & Wales - Charity number 273258

Accounts

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

REGISTERED CHARITY No. 273258

INCOME AND EXPENDITURE ACCOUNT

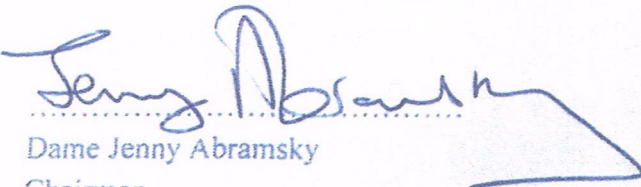
FOR THE YEAR TO 31 DECEMBER 2020

			<u>2019</u>	
	£	£	£	£
INCOME				
Legacies & Bequests		-		790
Subscriptions: Annual	8,768		8,914	
Life Members	1,500		3,075	
Rembrandt Members	900		600	
Vermeer Members	750		1,500	
Gift Aid Repayments	11,016	22,934	11,500	25,589
Corporate Benefactors		1,500		1,500
Donations		34,221		34,339
Fund Raising Events		55		5,054
Bank Interest Received		1,040		956
		<u>59,750</u>		<u>68,228</u>
		=====		=====
LESS EXPENDITURE				
Awards and Grants		1,413		40,301
Costs of Fund Raising Events		800		4,737
Newsletter		893		1,447
Postage, Stationery and Printing		277		281
Sundries		2,154		1,106
Subscriptions		191		130
		<u>5,728</u>		<u>48,002</u>
		=====		=====
Surplus/(Deficit) for the year		<u>£54,022</u>		<u>£20,226</u>

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

BALANCE SHEET AS AT 31 DECEMBER 2020

	£	2019 £
CURRENT ASSETS		
Cash at Bank: Business Account	21,276	10,794
Curatorial Fund	60,608	17,679
Instant Access Account	79,147	78,536
	<u>£161,031</u>	<u>£107,009</u>
REPRESENTED BY		
Accumulated Fund		
Balance at 1st January 2020	107,009	86,783
Surplus/(Deficit) for the year	<u>54,022</u>	<u>20,226</u>
	<u>£161,031</u>	<u>£107,009</u>


.....
Dame Jenny Abramsky
Chairman


.....
Ken Solomons FCA, CTA
Treasurer

25 February 2021

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD
REGISTERED CHARITY No. 273258

REPORT OF THE INDEPENDENT EXAMINER
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A C Ghilchik FCA
6 Morland Close
London NW11 7JG

25 February 2021

THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

AGM
25 APRIL 2021

This is my first AGM report since taking over as Chair from Christine Mathez-Davey in November. I would like to thank Christine for all the support she has given me in educating me about the intricacies of the Iveagh Bequest and in introducing me to colleagues at English Heritage.

Since becoming Chair COVID has dominated all our lives and its impact on the Kenwood Estate has been profound. For much of the time the House has been closed and since the end of December the Brew House Café and the Bookshop has also been closed. Despite these challenges English Heritage have kept the estate open and continued opening the Stewards Room. It is good to see the Brew House reopening this month as the number of people continuing to enjoy the wonderful landscape of Kenwood has continued to grow.

Throughout the present lockdown the Friends have continued to work with the volunteers and the talks, which have been running throughout the year, have been fantastic. The volunteers have a huge knowledge base and it has been one of the benefits of lockdown that the series of lectures have been such a success. Special thanks must go to Angela Cox and Richard Ormond and also to Helen Payne and Nicholas Fielding who were instrumental in engaging with the volunteers and getting the online talks delivered and recorded throughout the year. They are a great partnership, sharing their knowledge and creating a lasting legacy. Some lectures have had as many as 150 attendees which is remarkable.

Our website has been upgraded and improved. My thanks to Nicholas Fielding and team. The additional pages include more on the history of the Iveagh Bequest, an updated list of our past funding projects and a Blog. I know from my own experience how complicated changing websites can be. It is our interface with our members and the wider public who we want to understand and appreciate the wonderful House, art gallery and landscape that is available for all. Nicholas also produces our regular newsletter and Helen has kept us informed of the many changes, in response to government policy, that have been necessary over past few months through the weekly infomails.

During the past few months English Heritage have refurbished the toilets next to the Brew House. They are a great improvement and much needed.

Friends Membership over the past year has remained steady and we continue to receive support from our Corporate Benefactors, the Pentland Group plc, Killick & Co and Julius Baer. We are very grateful.

This past year has been very challenging for English Heritage. Its main source of income, tickets sales at all their properties except Kenwood, dried up as a result of the combination of lockdowns and tier restrictions. They have received help under the government's Cultural Recovery Fund, which is good news, but we recognise these are unique times and EH face serious financial challenges for the foreseeable future.

The Friends want to support the Kenwood curatorial team where possible. The Council has decided to give a grant of £25,000 for the restoration and improvement of the display of the miniatures collection. In addition, we are looking to support the improvement of some of the picture lighting in the House.

It is only six months since the delayed AGM 2020 in November. I am very grateful for the tireless work of Mala Gole our Secretary, and Helen Payne, our membership administrator, who have guided me through my first few months as Chair. I am in awe of their knowledge and dedication. Ken Solomons, our Treasurer has kept a tight hand on our finances and that has enabled us to make grants to EH which we hope will help in their recovery.

The enthusiasm of the all on Council has been wonderful to see and I want to pay tribute to our Vice Chair Peter Barber who will be standing down this year. Peter has immense knowledge and expertise which has been an invaluable resource for us all. I know Peter will remain an active member and will return when his other commitments allow.

Everyone I have met at English Heritage are anxious to work with us to achieve our shared aims. We all share a love of the place. I want to thank them all for welcoming me and briefing me in great detail. I have found that invaluable.

The magnolias have been magnificent this year. The daffodils have carpeted the slopes. The rhododendrons and azaleas are beginning to flower. We have so much to look forward to as the estate and House come back to life.

Jenny Abramsky
Chair