

**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**

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# 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.

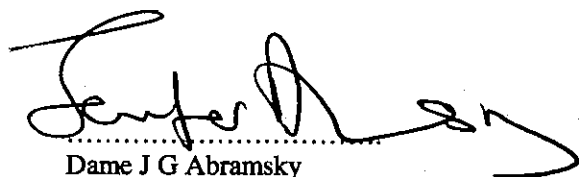
The Friends have helped fund the acquisition and conservation of miniatures that will go on display later in 2023. We have also supported the London Stone exhibition and The Captured Carriage paintings from the Wellington Collection.

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
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Independent examiner	Constantinos E. Ioannou FCA
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### 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

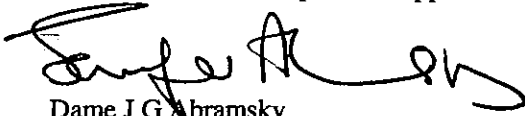
### Financial review

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

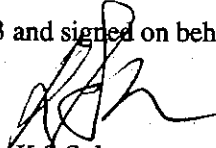
### Plans for future periods

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.

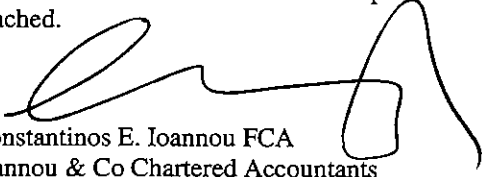
**Independent examiner's statement**

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	£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>369,694</u>	<u>405</u>	<u>370,099</u>	<u>79,440</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	104,926	10,000	114,926	19,363
<b>Total expenditure</b>		<u>104,926</u>	<u>10,000</u>	<u>114,926</u>	<u>19,363</u>
<b>Net income and net movement in funds</b>		<u>264,768</u>	<u>(9,595)</u>	<u>255,173</u>	<u>60,077</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		120,227	100,881	221,108	161,031
<b>Total funds carried forward</b>		<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.

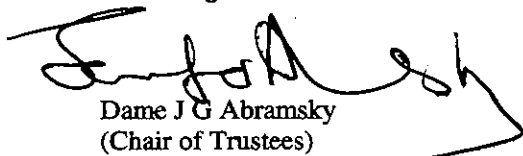
# THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

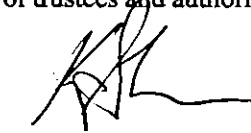
## Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	13	<u>1,680</u>	<u>–</u>
<b>Net current assets</b>		<u>476,281</u>	<u>221,108</u>
<b>Total assets less current liabilities</b>		<u>476,281</u>	<u>221,108</u>
<b>Funds of the charity</b>			
Restricted funds		91,286	100,881
Unrestricted funds		<u>384,995</u>	<u>120,227</u>
<b>Total charity funds</b>	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 £
<b>Legacies</b>			
Legacies & Bequests	349,000	—	349,000
<b>Gifts</b>			
Corporate Benefactors	1,000	—	1,000
<b>Subscriptions</b>			
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 £
<b>Donations</b>			
Donations	20,653	32,000	52,653
<b>Legacies</b>			
Legacies & Bequests	—	—	—
<b>Gifts</b>			
Corporate Benefactors	1,500	—	1,500
<b>Subscriptions</b>			
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

### 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	<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 £
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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)
<b>Net assets</b>	<b>384,995</b>	<b>91,286</b>	<b>476,281</b>

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

### 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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
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>
<b>Other trading activities</b>		
Fundraising events	3,099	1,415
	<u>3,099</u>	<u>1,415</u>
<b>Investment income</b>		
Bank interest receivable	1,691	537
	<u>1,691</u>	<u>537</u>
<b>Total income</b>	<u>370,099</u>	<u>79,440</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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>
<b>Total expenditure</b>	<u>114,926</u>	<u>19,363</u>
<b>Net income</b>	<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 £
<b>Expenditure on charitable activities</b>		
<b>Charitable Activities</b>		
<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>
<b>Governance costs</b>		
Insurance	370	352
Examiner's Fee	600	–
Finance charges	199	145
	<u>1,169</u>	<u>497</u>
<b>Expenditure on charitable activities</b>	<u>114,926</u>	<u>19,363</u>