

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

**IOANNOU & CO**  
Chartered accountants  
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North Finchley  
London  
N12 8JY

# THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

## Financial Statements

Year ended 31 December 2023

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# 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 rehanging 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.

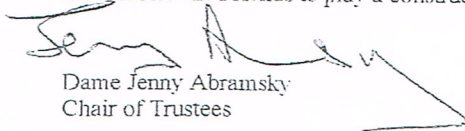
The Kenwood lectures included our special annual event: a fantastic lecture on the development of miniatures to coincide with the opening of the new display. Our thanks to Angela Cox and Richard Ormond for once again organising a remarkable set of lectures across the year and to Nick Fielding and Helen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

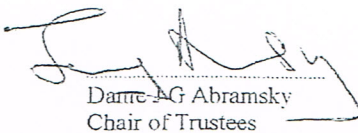
### Financial review

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').

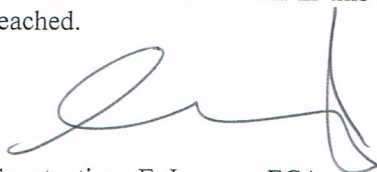
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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	£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>36,012</u>	<u>738</u>	<u>36,750</u>	<u>370,099</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	13,931	6,500	20,431	114,926
<b>Total expenditure</b>		<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)	–
<b>Net income and net movement in funds</b>		<u>22,081</u>	<u>(2,499)</u>	<u>19,582</u>	<u>255,173</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		384,995	91,286	476,281	221,108
<b>Total funds carried forward</b>		<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.

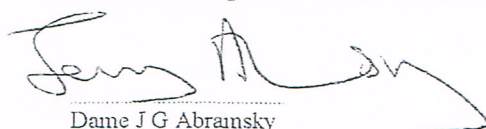
# THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD


## Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	83,263	—
<b>Current assets</b>			
Debtors	14	10,652	142
Cash at bank and in hand		403,815	477,819
		<u>414,467</u>	<u>477,961</u>
Creditors: amounts falling due within one year	15	<u>1,867</u>	<u>1,680</u>
Net current assets		412,600	476,281
Total assets less current liabilities		<u>495,863</u>	<u>476,281</u>
<b>Funds of the charity</b>			
Restricted funds		88,787	91,286
Unrestricted funds		407,076	384,995
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 £
<b>Donations</b>				
Donations	442	442	220	220
<b>Legacies</b>				
Legacies & Bequests	–	–	349,000	349,000
<b>Gifts</b>				
Corporate Benefactors	1,500	1,500	1,000	1,000
<b>Subscriptions</b>				
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 £
<b>Cost or valuation</b>	
At 1 January 2023	—
Additions	80,000
Fair value movements	3,263
<b>At 31 December 2023</b>	<b>83,263</b>
<b>Impairment</b>	
At 1 January 2023 and 31 December 2023	
<b>Carrying amount</b>	
At 31 December 2023	83,263
At 31 December 2022	—

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	10,652	142

### 15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,867	1,680

### 16. Analysis of charitable funds

#### Unrestricted funds

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

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



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

#### 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	(1,867)	–	(1,867)
<b>Net assets</b>	<b>407,076</b>	<b>88,787</b>	<b>495,863</b>
	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>

#### 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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
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>
<b>Other trading activities</b>		
Fundraising events	7,695	3,099
	<u>7,695</u>	<u>3,099</u>
<b>Investment income</b>		
Bank interest receivable	13,057	1,691
	<u>13,057</u>	<u>1,691</u>
<b>Total income</b>	<u>36,750</u>	<u>370,099</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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>
<b>Total expenditure</b>	<u>(20,431)</u>	<u>(114,926)</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	3,263	–
	<u>3,263</u>	<u>–</u>
<b>Net income</b>	<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 £
<b>Expenditure on charitable activities</b>		
<b>Charitable Activities</b>		
<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>
<b>Governance costs</b>		
Insurance	484	370
Examiner's Fee	900	600
Finance charges	739	199
	<u>2,123</u>	<u>1,169</u>
<b>Expenditure on charitable activities</b>	<u><u>20,431</u></u>	<u><u>114,926</u></u>



