

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

IOANNOU & CO
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THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD

Financial Statements

Year ended 31 December 2024

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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

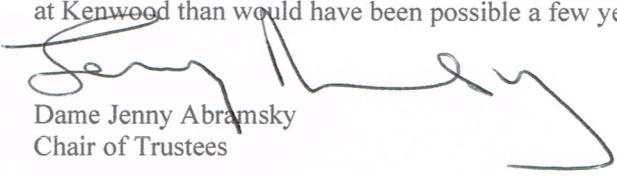
The considerable expertise on the FOK Council means we have been able to benefit from the invaluable contacts and knowledge of Sally Doganis and Tracy Abraham, which we can draw upon in our partnership with English Heritage in organising the "Heiress" exhibition.

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

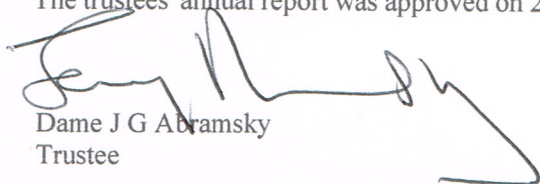
We have continued our programme of phased bank deposits and two charity ESG funds and the returns from these investments are reflected in the accounts.

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.

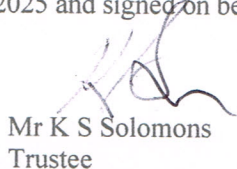
Plans for future periods

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').

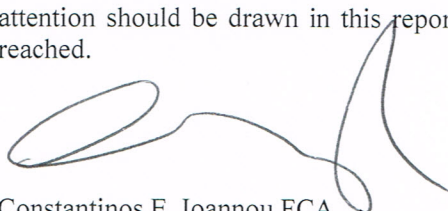
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
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.

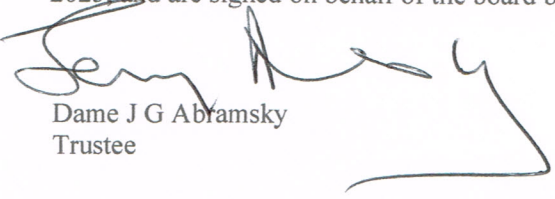
THE FRIENDS OF THE IVEAGH BEQUEST, KENWOOD


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	<u>1,962</u>	<u>1,867</u>
Net current assets		318,336	412,600
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	13,821
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	12,319	738	13,057

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
	43,482	–	43,482
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activities	11,808	6,500	18,308
Support costs	2,123	–	2,123
	13,931	6,500	20,431

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
	41,440	2,042	43,482	20,431

9. Net gains on investments

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

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
	£	£	£
Current assets	410,751	108,104	518,855
Creditors less than 1 year	(1,962)	—	(1,962)
Net assets	<u>408,789</u>	<u>108,104</u>	<u>516,893</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	408,943	88,787	497,730
Creditors less than 1 year	(1,867)	—	(1,867)
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	<u>7,575</u>	<u>7,695</u>
Investment income		
Bank interest receivable	<u>13,821</u>	<u>13,057</u>
Total income	<u><u>54,218</u></u>	<u><u>36,750</u></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><u>43,482</u></u>	<u><u>20,431</u></u>
Net gains on investments		
Gains/(losses) on listed investments	<u>(10,294)</u>	<u>(3,263)</u>
Net income	<u><u>21,030</u></u>	<u><u>19,582</u></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><u>43,482</u></u>	<u><u>20,431</u></u>