

# **Eric and Salome Estorick Foundation**

## **Annual Report and Financial Statement**



Charity Registration Number: 1046374

Company Limited by Guarantee Registration Number: 03044221

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**ERIC AND SALOME ESTORICK FOUNDATION**  
**YEAR ENDED 30 JUNE 2024**

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# **ERIC AND SALOME ESTORICK FOUNDATION**

**YEAR ENDED 30 JUNE 2024**

## **INFORMATION PAGE**

**Directors**

Jane McNeill (Co-Chair)  
Alexander Phillips (Co-Chair)  
Dawn Ades  
Jo Cottrell  
Alexander Estorick (Vice Chair)  
Michael Estorick  
Kathryn Hunter  
Allison Katz (appointed 30 January 2024)  
Martin Owen  
Isobel Estorick (resigned on 30 January 2024)

**Address**

39a Canonbury Square  
London  
N1 2AN  
[www.estorickcollection.com](http://www.estorickcollection.com)

**Company number** 03044221

**Charity number** 1046374

**Auditors**

Moore Kingston Smith LLP - Chartered Accountants  
4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

The Directors and Trustees present their annual report and accounts for the activities of the Eric and Salome Estorick Foundation ("the Foundation") for the year ending 30 June 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 24 to 26 and comply with the Foundation's articles, the Companies Act 2006, applicable law and the requirements of Accounting and Reporting by Charities: 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 (FRS102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

**Objective of the Charity and the Constitution**

The Foundation is a charity and is constituted as a company limited by guarantee. It is therefore governed by a memorandum and articles of association.

The Foundation's objective and its principal activity is to create and maintain an environment conducive to the appreciation and understanding of modern art, particularly Italian art, through the promotion and display of its permanent collection of works of art and by running a temporary exhibition and education programme.

The Foundation has been funded in the past by the Eric and Salome Estorick Foundation (USA), a Delaware registered corporation which was closed in 2018 and the residual assets were transferred to the Foundation as a permanent endowment. There is also an expendable endowment for the care of the Collection and for the acquisition of works.

The Foundation owns 122 works of art which comprise the museum's permanent collection. 120 of these works had been collected by Eric and Salome Estorick during their lifetimes and were on loan when the museum opened in 1998. They have subsequently either been donated to or purchased by the Foundation. Of the two other works in the permanent collection, one was donated and the other purchased by the Foundation.

The Statement of Financial Activities shows total funds amounting to £15,083,996.

**Public Benefit**

The Trustees of the Foundation have paid regard to the Charity Commission's published guidance on public benefit. They believe that those who have access to the visual arts derive very real benefit from the experience. The museum seeks to be open and available to all and encourages participation by all. We offer a number of online activities free of charge and work with various charitable organisations in providing courses and activities free of charge or at low cost. Core costs have to be met and therefore with reluctance the museum levies an admission charge. All children up to age 18 and students with valid ID are permitted free entry and there are concessions for People over 60, Registered Disabled, Job Seekers, Museum Association, LondonCulture, Association for Art History, Engage and National Art Pass members.

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**Risk Management Policy**

The Trustees have identified the main risks to which the Foundation is exposed, the current level of risk and its likely impact, the procedures to be put in place to mitigate the effects of identified risks and the level of residual risk. Any unanticipated risk emerging in the course of the year would be brought to the Board of Trustees for further consideration. The main identified risk is the physical security of the Collection which has been mitigated through a conservation programme, alarms, CCTV cameras, other security measures and insurance.

**Reserves Policy**

It is the policy of the Foundation to maintain unrestricted funds, which are the free reserves of the Foundation, at a level which equates to *approximately nine months of unrestricted expenditure*. This provides funds to cover management and administration and support costs and to respond to emergency applications for grants which arise. The total reserves of the charity amounted to £15,083,996 of which unrestricted reserves were £563,929, including fixed assets of £481,652. Additionally there are endowment funds of £14,221,067 including an expendable endowment fund of £8.5m which can be used for the care of the Collection if required. Restricted funds amount to £299,000 relating to fixed assets.

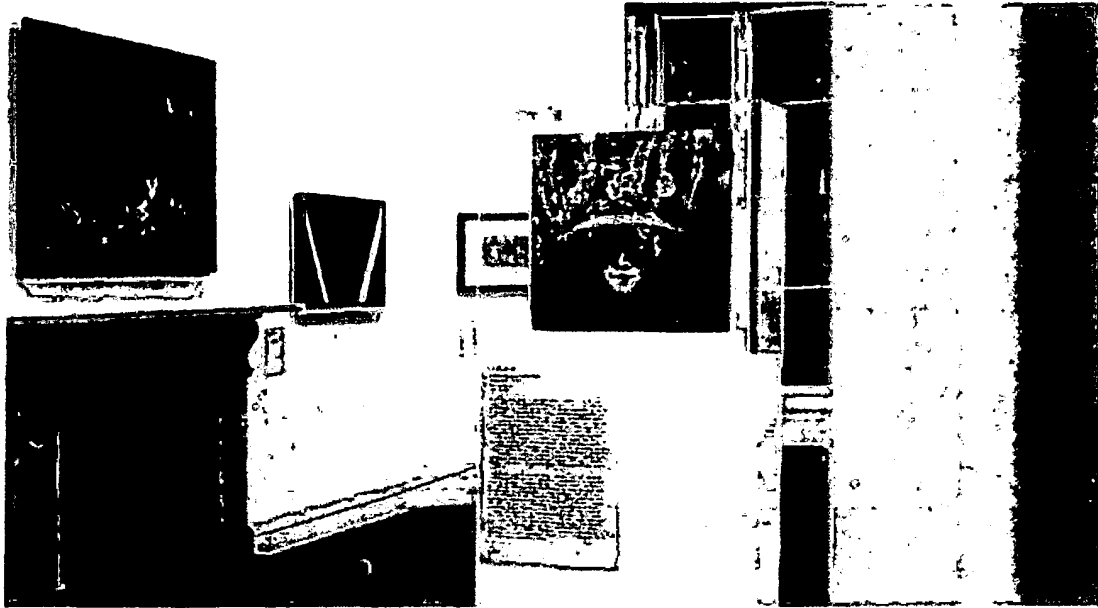
**Investments**

During the year the investments provided a dividend income of £207,075 and capital gain of £691,288. The total return was £898,363. During the year £50,000 of investments were sold to finance operations. The final investment mix was approximately 46% in the iShares Developed World Index Fund (Equities) and 54% in the iShares Overseas Corporate Bond Index Fund.

**Governance**

The Foundation is directed by a Board of Trustees which meets four or five times a year. The day-to-day decision making is dealt with by the Director who delegates operational matters to the staff team as appropriate. All Directors of the company are also Trustees of the Foundation. The Board of Trustees has power to appoint additional trustees as it considers fit. New trustees receive an induction pack which provides full briefing on the founding documents, current policies, previous annual reports and recent board meeting minutes.

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THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**



**PRINCIPAL ACTIVITIES**

**Introduction**

The Eric and Salome Estorick Foundation is known to the public as the Estorick Collection of Modern Italian Art ("the Estorick Collection"). It continues to attract attention for its high standard of visitor experience and has established a reputation for its diverse and challenging exhibition programme. The Trustees believe that the Estorick Collection's unique and pioneering role in the presentation of Italian 20th century art continues to be justified. This is borne out by the consistently high level of recognition and interest which the programme receives from public and critics alike.

The Trustees also aim to ensure that the programme of temporary exhibitions is varied, with a diverse range of artists, including lesser-known artists, being represented and a balance being maintained between monographic and thematic shows. The programme for the past year included an interesting selection of exhibitions and collateral activities that was consistent with the remit of the Foundation by displaying a wide variety of work linked to its collection of Italian 20th century art (see below).

In October 2023, the Estorick Collection was awarded Visit England's Quality Rose Marque for 2023-2024. It also continues to retain Accredited Museum status from Arts Council England.

The Trustees acknowledge the continuing support of private and public collections in Italy and other countries through their generous loan of works to the museum. The Trustees also acknowledge the contribution of Arts Council England in providing Government Indemnity for those works on loan to the museum.

Total attendance in 2023/24 was 22,720, lower than the previous year, which benefited from the last Morandi exhibition, but very positive for the museum.

**ERIC AND SALOME ESTORICK FOUNDATION  
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**Press and Marketing**

Alison Wright PR continued to be responsible for press relations; the media coverage is now extremely well established in Britain and Italy as well as appearing in other international publications.

The museum's social media channels continued to grow throughout the year, promoting the temporary exhibitions as well as the artists, artworks and themes of the permanent collection. Social media were used to increase awareness of the museum and its activities, engaging and reaching both existing and new potential visitors. The number of followers on our Instagram account continued to grow throughout the year, reconfirming the positive trend of recent years. A small but steady growth was recorded on Facebook and X (formerly Twitter).

<b>Followers</b>	<b>July 2023</b>	<b>July 2024</b>
Instagram	11738	13841
Facebook	5329	5491
X/Twitter	5469	5507

Visitor impressions, collected through surveys, highlighted general satisfaction with the temporary exhibitions and the museum. Cross marketing with other museums, festivals and organisations helped in promoting the exhibitions programme as well as the museum.

Printed and digital advertising, as well as leaflet distribution, was used to promote the exhibitions held at the museum during the year.

**Membership Scheme**

The total membership at the end of June 2024 was 951, a decrease of 44 from June 2023. Total membership comprised the following: 30 Life members, 131 Contributing members, 120 Joint memberships, 188 Joint Concession memberships, 199 Individual members and 283 Individual Concession members. Retention rate for returning members over the past 12 months was 69%.

**Learning/Education**

The education programme continued to offer workshops for schools, universities, and community groups to explore themes in the temporary exhibitions and permanent collection in both English and Italian. Free twenty-minute guided tours and paid forty-minute tours were provided to a range of charity and community groups, schools, colleges and universities. Family Art Days and Under 5 sessions were programmed in the school holidays for each exhibition and a series of Adult Art Classes in the evenings. The new 'Sensory & Soft Play' monthly session for under 5s has been well attended.

Our long-term partnership continued with Stuart Low Trust giving participants an opportunity to socialise and support their well-being.

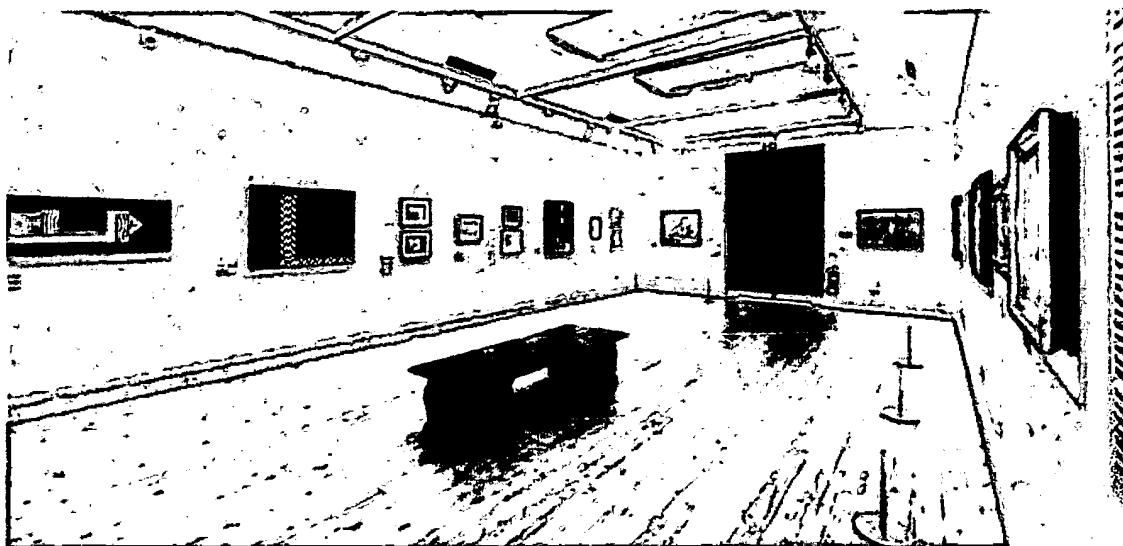
**ERIC AND SALOME ESTORICK FOUNDATION  
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We saw a positive increase of schools organising visits to the museum from the previous year and we continued to work with Islington's 11 by 11 scheme to offer free workshops to schools. Life drawing classes have become a popular activity for adults as well as the newly introduced out of hours 'Unlocked' Exhibition tour series.

Activity		Total Attended
Adult Programme (Life Drawing, Unlocked, Art Classes)	33	405
School Workshops	25	461 children 93 adults
Families (Art Day and Soft Play)	16	127 adults 31 children (5-18) 101 under 5YO
University	9	122 students 13 adults
Community Workshops	20	184
Educators' events	1	3
<b>TOTAL</b>		<b>1537</b>

**Exhibitions**

**Oswaldo Licini: Rebellious Angel**  
14 June 2023 - 10 September 2023



Oswaldo Licini (1894-1958) produced some of the most distinctive and idiosyncratic imagery in the history of twentieth-century Italian art. His early years were spent in Bologna, where he met Giorgio Morandi and experienced a brief interest in Futurism. Between 1917 and 1926 he divided his time between Italy and Paris, moving in the avant-garde circles of artists such as Modigliani and Picasso. On returning to Italy in the mid-1920s he established himself as a figurative painter of portraits and

**ERIC AND SALOME ESTORICK FOUNDATION  
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landscapes. However, early in the next decade he abruptly changed direction and adopted a geometric-abstract vocabulary, developing a style infused with a sense of playfulness and poetry. Together with artists such as Lucio Fontana and Fausto Melotti, Licini showed work at Milan's important Il Milione gallery, and was associated with the international Abstraction Création group.

Having always been ill-disposed toward Mussolini's regime, Licini withdrew into the isolation of his hometown of Monte Vidon Corrado in Italy's Marche region, during the Second World War. There, his style underwent another dramatic shift, and he began a series of highly imaginative works populated by fantastical characters such as 'rebellious angels', 'flying Dutchmen', and an enigmatic presence he named 'Amalassunta'. Licini died in 1958, the year of a major exhibition of his work at the Venice Biennale, where he was recognised as a modern master.

The first show to be dedicated to Licini by a British museum, curated by Mattia Patti, *Oswaldo Licini: Rebellious Angel* explored each phase of the artist's career, presenting around fifty of his most significant paintings.

Attendance: 5,011

**Lisetta Carmi: Identities**

**20 September 2023 - 17 December 2023**



The first museum show in the UK of work by groundbreaking photographer Lisetta Carmi (1924-2022), whose imagery has received renewed attention. Always motivated by a deeply humanistic spirit, Carmi focused on marginalised sectors of society, such as the working-class and trans communities of her native Genoa. Carmi's images are not only striking works of art but also important socio-political documents exploring significant, yet often overlooked, aspects of Italian life and culture.

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Born into a middle-class Jewish family, Carmi was forced to leave school because of the Racial Laws introduced by Italy's Fascist regime in 1938 and fled to Switzerland with her family. She went on to enjoy a short, successful career as a concert pianist, but in 1960 abruptly changed direction and decided to devote herself to photography.

Carmi is best known for sensitively chronicling the lives of those who belonged to Genoa's trans community during the 1960s. The photographs she took resulted in a highly controversial volume of images that was published in 1972 and went on to become a cult classic. This show featured around 30 of these works as well as several colour images recently rediscovered in the house in Puglia where Carmi retired in 1979 to devote herself to yogi meditation.

Much of Carmi's photography addressed the social problems associated with labour and experienced by the working classes. The exhibition included photographs from the port of Genoa, where she posed as the relative of a docker to photograph the harsh conditions endured by the camalli (labourers).

She also documented the city's Italsider steelworks, highlighting the dangers of industrial production, and visited Sardinia, where she photographed the first women employed in its cork industry. She also visited Israel, Venezuela, Mexico, India, and Afghanistan, giving voice, with her images, to those who had none.

Attendance: 5,348

**Pasquarosa: From Muse to Painter  
12 January 2024 - 28 April 2024**



Pasquarosa Marcelli (1896 - 1973), known simply as 'Pasquarosa', was one of the first Italian artists to have a solo exhibition in London, during the 1920s. A century later, her work returned to the

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capital in a show featuring some 50 paintings and drawings on loan from Rome's Archivio Nino e Pasquarosa Bertolotti and other private collections.

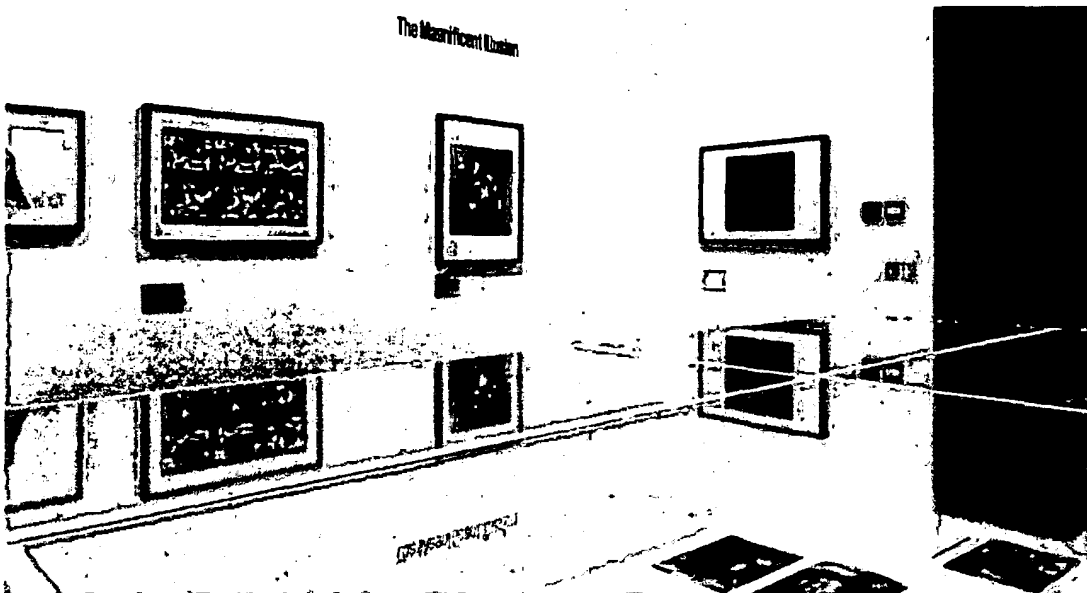
Born in Anticoli Corrado, Pasquarosa moved to Rome as a young woman to work as an artist's model, where she met her future husband (the painter Nino Bertolotti) and became part of an artistic coterie. Between 1913 and 1914, the couple established a studio in Villa Strohl-fern where, despite never having had any formal training, Pasquarosa began to paint. She exhibited her work for the first time at the Roman Secessionist exhibition of 1915, achieving unexpected success. From that point on critics began to praise the spontaneous and original character of her imagery, with one describing her as a "phenomenon".

During the inter-war years, she travelled frequently and met some of the key figures of the artistic and cultural establishment of the day, including Luigi Pirandello, Giorgio de Chirico and Renato Guttuso. During the late 1920s, she had a solo exhibition at London's Arlington Gallery, which was highly unusual for a female Italian artist at that time.

Starting from humble beginnings, Pasquarosa established herself as a successful artist during a turbulent historical period. She continued to exhibit within Italy throughout her life and participated in numerous Venice Biennales from the 1930s until shortly before her death in 1973. Her work is a testament to the enduring power of art to change lives.

Attendance: 9,946

**Sergio Strizzi: The Perfect Moment  
15 May 2024 - 8 September 2024**



Sergio Strizzi (1931-2004) was a still photographer who worked on some of the most important film sets in Italy and abroad from the 1950s to the early 2000s. Passionate about photography from an early age, he began his career working as a reporter for Italy's Publifoto agency before receiving his

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first movie-related commission in 1952. He would go on to document such iconic films as *The Gold of Naples*, directed by Vittorio De Sica, and *The River Girl*, starring Sophia Loren.

During the 1960s Strizzi collaborated with Michelangelo Antonioni, chronicling the production of his great trilogy of alienation *La notte*, *L'eclisse* and *Red Desert*. His subsequent work on the sets of several James Bond films represented a turning point in his career, bringing him to the attention of directors around the world.

In 1979 Audrey Hepburn chose Strizzi to photograph her for a feature in *Life* magazine. Over the following decade he was commissioned to work on major films such as John Huston's *Escape to Victory* as well as Terry Gilliam's *Adventures of Baron Munchausen*, and during the 1990s continued to collaborate with high-profile names including Giuseppe Tornatore and Roberto Benigni. One of his later projects was documenting the film *Ripley's Game* (2002) directed by Liliانا Cavani. Widely appreciated as one of the world's greatest set photographers, Strizzi documented over 100 films during his long career and was considered an artist in his own right by those he worked with.

This exhibition, organised in collaboration with Rome's Archivio Sergio Strizzi, comprised some 80 images spanning the photographer's entire career and was the first survey of his work in the UK.  
Attendance: 8,188

**Intervention – Gallery 4**

**Sophie Ko: Temporal Geography**

**7 February 2024 - 25 February 2024**



At the heart of Sophie Ko's practice lies the concept of time, which is explored through the instability of the media she employs. The five works by the artist that were on display were emblematic of her approach, being subject to a continuous process of modification through the slow and inexorable degradation of the materials from which they are made.

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Sophie Ko (b. 1981) lives and works in Milan. The pieces exhibited in this display organised in conjunction with the Consulate General of Italy in London, constituted the latest in the Estorick's ongoing series of 'Interventions', whereby contemporary (and frequently young, emerging) artists create works in response to the museum's permanent collection.

**Caffè Estorick**

The licensed Caffè's authentic, seasonal Italian cuisine, which can be enjoyed both indoors and outside in the garden, has made it a popular destination for visitors year-round.



**Gallery Hire**

Ten private events were held at the museum during the year, raising £9,482 in hire fees and £3,387.50 in catering income. Three were corporate parties, one a meeting, one a club launch, one a tour, one a cultivation evening and three were private parties. Three hires were from returning customers.



### **Staffing**

Roberta Cremoncini, continued in her role as Director, with responsibility for running the Collection. Chris Adams continued as Assistant Curator, part-time (three days per week), and Luke Alder continued as full-time Museum Administrator. Claudia Zanardi's role changed from Marketing Coordinator to Marketing Development Manager in December 2023 and Kirsty McIntosh joined as full-time Marketing Assistant in April 2024. Marco Timillero continued as the Shop and Volunteers Manager and Amanda Williams continued as part time Office Assistant. The museum also uses the services of a freelance bookkeeper. Maria Gomez-Diaz started as part-time Education Coordinator (4 days per week) in June 2023, and she left in April 2024 to be replaced by Luca Nasciuti in May 2024.

A rotating group of volunteers were present in the galleries and shop during opening hours. Several volunteers and interns joined for short periods to help in the office and remotely on various specific tasks. In the past year, Victoria John, one of the volunteers, undertook extensive work to develop our volunteer offer and assisted the Director with membership and visitor development research. Volunteer briefings led by gallery staff were held at the start of each exhibition. The Trustees are most grateful for the dedication and contribution made by staff and volunteers.

Staff salaries are reviewed by the Board on an annual basis. A performance-related bonus scheme is not in operation.

### **Shop**

The shop continues to offer a selection of catalogues and art books, together with a range of custom gifts, postcards and posters. The museum's collaboration with Italian Books has fostered successful book launches and led to an increase in Italian language publications being offered in the shop.

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THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

**Library**

The library remains a valuable research tool for students and people interested in modern Italian art. Acquisitions were limited but several relevant books were received as gifts or in reciprocal exchange with other institutions. This is helping to keep the library up to date with new publications in relevant areas and the current holdings are 3,481 books and catalogues.

**Future Programme**

Following the Sergio Strizzi exhibition, at the end of summer 2024, the Estorick Collection will present an exhibition of paintings by *Antonio Calderara* in collaboration with Lisson Gallery, an artist renowned for his delicate and exquisitely balanced abstract imagery. It will feature around 50 works spanning the artist's career, including several figurative paintings produced before he transitioned to geometric abstraction in the late 1950s. Following this exhibition, the Estorick Collection will start 2025 with *Breaking Lines*, an exploration of the revolutionary world of experimental poetry.

**Directors and Trustees**

All Directors of the company are also Trustees of the Foundation. The Board of Directors has power to appoint additional Trustees as it considers fit to do so.

All Trustees named below served during the year:

Dawn Ades

Jo Cottrell

Alexander Estorick

Michael Estorick

Kathryn Hunter

Allison Katz (appointed 30 January 2024)

Jane McNeill (Co-Chair)

Martin Owen

Alexander Phillips (Co-Chair)

Isobel Estorick (resigned on 30 January 2024)

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2024**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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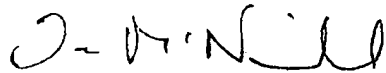
**Auditors**

Moore Kingston Smith LLP - Chartered Accountants were appointed auditors to the Foundation and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

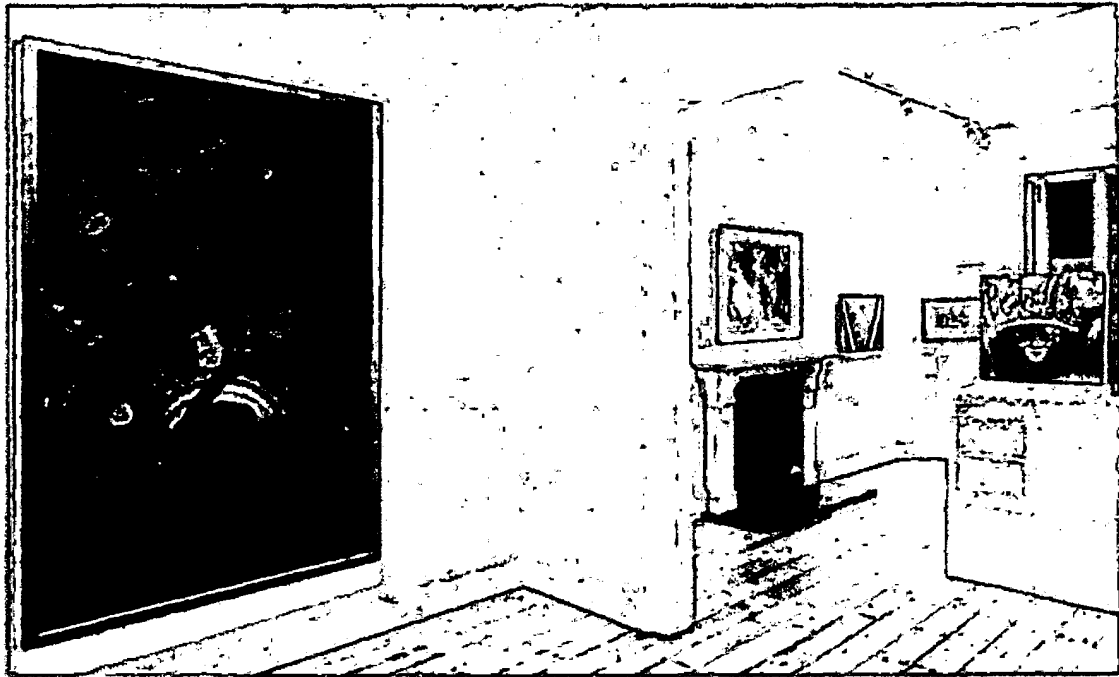
**J. McNEILL**

Co-Chair



Date:

8/4/25



**ERIC AND SALOME ESTORICK FOUNDATION  
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2024**

**Opinion**

We have audited the financial statements of The Eric and Salome Estorick Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2024**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**ERIC AND SALOME ESTORICK FOUNDATION  
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2024**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Charity Law and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection, health and safety legislation and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

**ERIC AND SALOME ESTORICK FOUNDATION  
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2024**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Elizabeth Wicks*

Elizabeth Wicks (Senior Statutory Auditor)  
for and on behalf of  
Moore Kingston Smith LLP Chartered Accountants and Statutory Auditors  
4 Victoria Square  
St Albans  
Hertfordshire  
AL1 3TF

Date: 9 April 2025

**ERIC AND SALOME ESTORICK FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>						
Donations & legacies	2	3,195	-	-	3,195	19,411
Charitable activities	3	273,660	-	-	273,660	441,033
Investments	4	-	-	207,075	207,075	189,607
Other	5	25,000	-	-	25,000	38,377
<b>Total</b>		<b>301,855</b>	<b>-</b>	<b>207,075</b>	<b>508,930</b>	<b>688,428</b>
<b>EXPENDITURE ON:</b>						
Raising funds	6	58,273	-	-	58,273	76,637
Charitable activities	7	538,727	13,000	-	551,727	640,490
<b>Total</b>		<b>597,000</b>	<b>13,000</b>	<b>-</b>	<b>610,000</b>	<b>717,127</b>
Net gains on investments	13	-	-	691,288	691,288	97,486
<b>Net income / (expenditure)</b>		<b>(295,145)</b>	<b>(13,000)</b>	<b>898,363</b>	<b>590,218</b>	<b>68,787</b>
Transfers between funds	17	246,169	-	(246,169)	-	-
<b>Net movement in funds</b>		<b>(48,976)</b>	<b>(13,000)</b>	<b>652,194</b>	<b>590,218</b>	<b>68,787</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		612,905	312,000	13,568,873	14,493,778	14,424,991
Total funds carried forward		563,929	299,000	14,221,067	15,083,996	14,493,778

**ERIC AND SALOME ESTORICK FOUNDATION  
SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Donations & legacies	3,195	19,411
Charitable activities	273,660	441,033
	<hr/>	<hr/>
Gross income	276,855	460,444
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Raising funds	58,273	76,637
Charitable activities	551,727	640,490
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>610,000</b>	<b>717,127</b>
	<hr/>	<hr/>
<b>Net income/(expenditure) before taxation for the financial year</b>	<b>(333,145)</b>	<b>(256,683)</b>
<b>Tax recoverable</b>	<b>25,000</b>	<b>38,377</b>
	<hr/>	<hr/>
<b>Net income / (expenditure) for the financial year</b>	<b>(308,145)</b>	<b>(218,306)</b>
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
BALANCE SHEET  
AS AT 30 JUNE 2024**

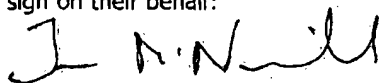
	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible and Intangible assets	11		780,652		819,283
Heritage assets	12		5,696,200		5,696,200
Investments	13		<u>8,462,459</u>		<u>7,821,171</u>
			14,939,311		14,336,654
<b>CURRENT ASSETS</b>					
Stocks	14	19,250		17,989	
Debtors	15	94,533		82,103	
Cash at bank and in hand		<u>68,652</u>		<u>153,835</u>	
		182,435		253,927	
Creditors: amounts falling due within one year	16		<u>(37,750)</u>		<u>(96,803)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>144,685</u>		<u>157,124</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,083,996</u>		<u>14,493,778</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	17	574,835		612,905	
Restricted funds	17	299,000		312,000	
Endowment funds	17	<u>14,210,161</u>		<u>13,568,873</u>	
<b>TOTAL CHARITY FUNDS</b>			<u>15,083,996</u>		<u>14,493,778</u>

In accordance with s454 of the Companies Act 2006 the Directors may amend these financial statements if they subsequently prove to be defective.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Board of Directors and J. McNeill was authorised by the Board to sign on their behalf:

Co-chair



Date:

8/4/25

Company registration no. 03044221

Charity registration no. 1046374

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income for the year	590,218	68,787
Adjustments for:		
Depreciation on fixed assets	40,125	39,148
(Gain) on investments	(691,288)	(98,613)
Income from investments	(207,075)	(189,607)
Disposal proceeds from the sale of investments	50,000	1,681,126
(Increase)/decrease in stock	(1,261)	(2,527)
(Increase)/decrease in debtors	(12,430)	(29,643)
Increase/(decrease) in creditors	(59,053)	32,621
	<hr/>	<hr/>
<b>Net cash (used in) operating activities</b>	<b>(290,764)</b>	<b>1,501,292</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Income from investments	207,075	189,607
Purchase of fixed assets	(1,494)	(1,775)
Purchase of investments	0	(1,550,000)
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>205,581</b>	<b>(1,362,168)</b>
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents	(85,183)	139,124
Cash and cash equivalents at the beginning of the year	153,835	14,711
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>68,652</b>	<b>153,835</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents is made up of the following:</b>		
Cash at bank and in hand	68,652	153,835
	<hr/>	<hr/>
<b>Total</b>	<b>68,652</b>	<b>153,835</b>
	<hr/>	<hr/>

**Analysis of changes in net debt**

	<b>At 1 July 2023</b>	<b>Cash flow £</b>	<b>At 30 June 2024</b>
	<b>£</b>		<b>£</b>
Cash at bank	<u>153,835</u>	<u>(85,183)</u>	<u>68,652</u>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**1. ACCOUNTING POLICIES**

**1.1 Accounting Convention**

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments, in accordance with Accounting and Reporting by Charities: 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 (FRS102) (Second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 1.15)

These financial statements are presented in Sterling as that is the currency of the primary economic environment in which the Charity operates.

**1.2 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that it will be received and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receipt is probable.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned.

Income is stated net of VAT where applicable.

**1.3 Grants receivable**

Grants, including government grants, are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

**1.4 Funds**

The Foundation's funds consist of unrestricted, restricted and endowment funds. The Foundation may use unrestricted amounts at its discretion in furtherance of the charity's objectives. Restricted and endowment funds represent funds which are to be used in accordance with the donor's wishes.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**1.5 Fixed assets and depreciation**

Fixed assets, other than heritage assets, are stated at historical cost less depreciation. Depreciation is charged to the SOFA to write off the cost less estimated residual value of each asset over its expected useful life at the following rates:

Freehold Property	Over 50 years
Property Improvements	Over 50 years
Website Redesign	Over 4 years
Other assets	Over 4 years

**1.6 Donated heritage assets**

Works of art that are donated specifically for the furtherance of the objectives of the Foundation are recognised in the financial statements at their deemed cost being their fair value at the point of acquisition. Where information on the original 'cost' of assets transferred to the Foundation is unavailable those assets are not recognised in the financial statements however information on such assets is included in the notes to the financial statements. No depreciation is charged on heritage assets as they are considered to have an indefinite life however they are reviewed annually for impairment.

**1.7 Stock**

Stock is stated at the lower of cost and selling price less costs to sell. All items which are greater than 3 years old are written off at the end of each financial year.

**1.8 Resources expended**

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure is recognised net of VAT where applicable.

- Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the statement of financial activities.

**1.10 Financial Instruments**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**1.11 Debtors**

Short term debtors are measured at transaction price less any impairment losses.

**1.12 Creditors**

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**1.13 Investments**

Investments are carried at market values ruling at the balance sheet date with unrealised gains and losses being included in the statement of financial activities. Realised gains and losses are calculated on proceeds less opening market value.

**1.14 Going concern**

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**1.15 Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2024 Total £</b>
<b>Voluntary Income</b>				
Donations	3,195	-	-	3,195
	<u>3,195</u>	<u>-</u>	<u>-</u>	<u>3,195</u>
<b>Total</b>				
				<b>2023 Total £</b>
Donations	6,211	13,200	-	19,411
	<u>6,211</u>	<u>13,200</u>	<u>-</u>	<u>19,411</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2024 Total £</b>	<b>2023 Total Unrestricted £</b>
Shop Sales	59,232	-	-	59,232	110,272
Café contributions	84,540	-	-	84,540	119,331
Education	12,348	-	-	12,348	15,275
Other income	265	-	-	265	2,767
Fees receivable- admissions and membership	107,793	-	-	107,793	184,839
Rent receivable- gallery hire	9,482	-	-	9,482	8,549
	<u>273,660</u>	<u>-</u>	<u>-</u>	<u>273,660</u>	<u>441,033</u>
<b>Total</b>					

**4. INCOME FROM INVESTMENTS**

All investment income arises from the investments in the BlackRock Dynamic Diversified Growth Fund, iShares Overseas Corporate Bond Index Fund and iShares Developed World Index Fund and relates to endowment funds.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**5. OTHER INCOME**

Other income relates to Museums and Galleries Exhibition Tax Relief which is an amount receivable under an HMRC scheme whereby qualifying entities may claim a 20-25% subsidy on the costs of producing permanent, temporary and touring exhibitions up to a specified limit per exhibition. It also includes

**6. EXPENDITURE ON RAISING FUNDS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total	2023 Total Unrestricted
	£	£	£	£	£
Advertising and trade subscriptions	5,543	-	-	5,543	4,095
Opening stock	17,989	-	-	17,989	15,462
Shop purchases	26,604	-	-	26,604	39,386
Closing stock	(19,250)	-	-	(19,250)	(17,989)
Cultivation events and café expenses	26,736	-	-	26,736	35,683
Catalogue expenses	651	-	-	651	-
<b>Total</b>	<b>58,273</b>	<b>-</b>	<b>-</b>	<b>58,273</b>	<b>76,637</b>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total	2023 Total
	£	£	£	£	£
Gross salaries and employer NIC	282,159	-	-	282,159	268,157
Temporary exhibitions	101,591	-	-	101,591	198,772
Printing, postage and stationery	3,296	-	-	3,296	3,626
Utilities	15,653	-	-	15,653	13,345
Collection insurance	35,927	-	-	35,927	33,031
Rates	3,988	-	-	3,988	5,773
Education materials	2,123	-	-	2,123	2,517
Telephone and fax	1,765	-	-	1,765	2,396
Travel and subsistence	962	-	-	962	1,322
Cleaning	4,490	-	-	4,490	4,775
Library collections	-	-	-	-	66
Building maintenance	14,087	-	-	14,087	12,456
Security	4,548	-	-	4,548	2,011
Depreciation	27,125	13,000	-	40,125	39,148
Internet and website	1,635	-	-	1,635	1,291
Irrecoverable VAT	-	-	-	-	7,564
Foreign exchange	1,188	-	-	1,188	3,110
Governance (note 8)	38,190	-	-	38,190	41,130
<b>Total</b>	<b>538,727</b>	<b>13,000</b>	<b>-</b>	<b>551,727</b>	<b>640,490</b>

In 2024, temporary exhibition costs of £Nil (2023: £13,200) and depreciation costs of £13,000 (2023: £13,000) were restricted costs. All other costs were unrestricted.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**8. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2024 Total</b>	<b>2023 Total Unrestricted</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy	11,169	-	-	11,169	10,947
Legal and professional fees	9,696	-	-	9,696	7,744
Audit fee	11,025	-	-	11,025	13,050
Bank Charges	6,300	-	-	6,300	9,389
<b>Total</b>	<b>38,190</b>	<b>-</b>	<b>-</b>	<b>38,190</b>	<b>41,130</b>

**9. NET INCOMING RESOURCES BEFORE TRANSFERS**

	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>
Net incoming resources before transfers are stated after charging:		
Depreciation	40,125	39,148
Auditors' remuneration	11,025	13,050
Fees for other services	11,169	10,947

**10. EMPLOYEES**

	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>
Salary and wages	256,304	248,921
National insurance contributions	16,773	14,752
Pension	4,582	4,484
<b>Total</b>	<b>277,659</b>	<b>268,157</b>
Average number of employees	12	11

There was one employee during the year with emoluments between £60,000 and £70,000 (2023: one).

There is one member of key management (2023: one). Her gross salary, employer pension contributions and employer's national insurance amounted to £78,801 (2023: £75,288).

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**11. TANGIBLE AND INTANGIBLE FIXED ASSETS**

	<b>Freehold Property (Tangible)</b>	<b>Property Improvement (Tangible)</b>	<b>Website Redesign (Intangible)</b>	<b>Other (Tangible)</b>	<b>Total</b>
<i>Cost</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2023	538,578	971,209	59,845	52,745	1,622,377
Additions	-	-	-	1,494	1,494
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2024	538,578	971,209	59,845	54,239	1,623,871
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 July 2023	293,527	415,605	46,844	47,118	803,094
Charge for the year	10,772	19,424	6,206	3,723	40,125
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2024	304,299	435,029	53,050	50,841	843,219
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net Book Value</i>					
At 30 June 2024	234,279	536,180	6,795	3,398	780,652
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	245,051	555,604	13,001	5,627	819,283
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of intangible assets as at year end was £6,795 (2023: £13,001)

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**12. HERITAGE ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost at 1 July 2023	5,696,200	5,696,200
	<hr/>	<hr/>
<b>Cost at 30 June 2024</b>	<b>5,696,200</b>	<b>5,696,200</b>
	<hr/>	<hr/>

During the year to 30 June 2017, a collection of 68 works of Italian art with a deemed cost of £4,366,200 were donated to the Foundation by the Eric and Salome Estorick Foundation (USA). During the year to 30 June 2018, a further work of Italian art with a deemed cost of £400,000 was donated to the Foundation by the Eric and Salome Estorick Foundation (USA). These have been recognised in the Balance Sheet. There has been no change to the cost of heritage assets held since 30 June 2018.

In addition, a further 53 works of art are owned by the Foundation. Of these 53 works the 10 that were donated in 1999 are not included in the Balance Sheet because it was not a requirement at that time. The remaining 38 works have been included at the valuations applicable at the time of transfer, being £930,000. The whole collection has an insurance value of approximately £45m.

The collection brings together some of the finest and most important works created by Italian artists during the first half of the twentieth century and includes paintings, drawings and sculptures. The Foundation does not presently actively seek to acquire works for the collection, and seeks to avoid disposal of works in the collection in all but exceptional circumstances, as detailed in the Collection Development Policy. The Foundation aspires to the highest standard of care in preserving the collection, in line with the Care and Conservation Policy, relying on a combination of preventative and remedial conservation work.

As well as the collection owned by the Foundation there are also a number of works on long term loan to the collection.

The collection is open to the public and educational tours are encouraged.

**13. INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Brought forward at 1 July 2023	7,821,171	7,853,685
Investment additions	-	1,550,000
Investment disposals	(50,000)	(1,681,126)
Investment realised gains/(losses)	20,079	250,110
Investment change in valuation	671,209	(151,497)
	<hr/>	<hr/>
<b>Market value carried forward at 30 June 2024</b>	<b>8,462,459</b>	<b>7,821,171</b>
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**13. INVESTMENTS (continued)**

Details of material investments held at the year-end are as follows:

<b>Market Value</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
iShares Overseas Corporate Bond Index Fund	4,570,415	4,507,965
iShares Developed World Index Fund	3,892,044	3,313,206
	<hr/>	<hr/>
	8,462,459	7,821,171
	<hr/>	<hr/>
<b>Cost</b>		<b>As restated</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
iShares Overseas Corporate Bond Index Fund	4,875,000	4,875,000
iShares Developed World Index Fund	2,440,512	2,470,432
	<hr/>	<hr/>
	7,315,512	7,345,432
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Note that the brought forward cost of the iShares Developed World Index Fund has been restated due to an error in the prior year financial statements. This is not a value presented in the balance sheet and does not affect the overall market value of the investment in the prior year.

**14. STOCK**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Book stock	19,250	17,989
	<hr/>	<hr/>

**15. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	27,320	37,379
Trade debtors	2,824	6,108
Tax relief	63,376	38,376
Other debtors	1,013	240
	<hr/>	<hr/>
	94,533	82,103
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,023	40,651
Taxation and social security	4,758	3,427
Loan	-	30,000
Other creditors and accruals	21,969	22,725
	<hr/>	<hr/>
	<b>37,750</b>	<b>96,803</b>
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**17. MOVEMENT OF FUNDS**

	Balance 1.7.2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2024
	£	£	£	£		£
<b>UNRESTRICTED</b>	612,905	301,855	(597,000)	-	257,075	574,835
<b>RESTRICTED</b>						
Heritage Lottery	312,000	-	(13,000)	-	-	299,000
<b>ENDOWMENT</b>						
Heritage asset	13,517,371	207,075	-	691,288	(257,075)	14,158,659
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	13,568,873	207,075	-	691,288	(257,075)	14,210,161
<b>TOTAL</b>	14,493,778	508,930	(610,000)	691,288	-	15,083,996

The Heritage Asset Endowment Fund balance is made up of investments plus heritage assets. Income generated by the investments and disposals to fund activities are transferred annually to the unrestricted fund.

	Balance 1.7.2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance 30.6.2023
	£	£	£	£		£
<b>UNRESTRICTED</b>	498,604	485,621	(690,927)	-	319,607	612,905
<b>RESTRICTED</b>						
Heritage Lottery	325,000	-	(13,000)	-	-	312,000
Archivio Luigi Pericle	-	13,200	(13,200)	-	-	-
	325,000	13,200	(26,200)	-	-	312,000
<b>ENDOWMENT</b>						
Heritage asset	13,549,885	189,607	-	97,486	(319,607)	13,517,371
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	13,601,387	189,607	-	97,486	(319,607)	13,568,873
<b>TOTAL</b>	14,424,991	688,428	(717,127)	97,486	-	14,493,778

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**17. MOVEMENT OF FUNDS (continued)**

**UNRESTRICTED FUNDS:**

Unrestricted funds are the free reserves of the Foundation.

**RESTRICTED FUNDS:**

**Heritage Lottery Fund:** represents £650,000 awarded to the Foundation in 1997 for the purpose of restoring Northampton Lodge. The funds were spent in 1997 and 1998. £13,000 yearly depreciation is charged to the fund over 50 years as per accounting policy. The fund will be exhausted in year 2047.

**Arts Council:** represents funds received to contribute towards the Make Futurism Great Again exhibition.

**ENDOWMENT FUNDS:**

**Heritage asset endowment fund.** The heritage asset endowment funds initially arose as the result of the disposal of one of the Foundation's heritage assets. Although the policy of the Foundation is to retain heritage assets for the benefit of the Collection, it was decided that, given the exceptional circumstances, one of the paintings held as a donated heritage asset (though not previously capitalised) should be sold in order to generate cash funds for the Collection and for funding future acquisitions. These funds were invested and the market valuation of the investment funds as at 30 June 2024 is £8,462,459 (2023: £7,821,171). Upward movement of the market value of the endowment funds is £691,288 (2023: £98,613). In 2007, 2017 and 2018 a number of artworks were transferred/ donated to the Foundation (see note 12) and were added to this endowment fund.

**Eric and Salome Estorick Foundation (USA) – D:** represents funds received from Eric and Salome Estorick Foundation (USA) for investment.

The endowment funds are all expendable endowments other than Fund D above which is a permanent endowment fund. Under the terms of the consent for Fund D granted by Eric and Salome Estorick Foundation (USA) the principal amount invested must remain intact, and only investment income, not exceeding 5% of the principal may be transferred to unrestricted income each year.

During the year £257,075 (2023: £319,607) was transferred from the endowment fund to unrestricted funds. Of this £207,075 (2023: £189,607) was investment income and £50,000 (2023: £130,000) was drawn down from the investment fund.

**ERIC AND SALOME ESTORICK FOUNDATION  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS AND RESERVES**

Fund balances are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	481,652	299,000	14,158,659	14,939,311
Current Assets	130,934	-	51,502	182,436
Current Liabilities	(37,751)	-	-	(37,751)
	<u>574,835</u>	<u>299,000</u>	<u>14,210,161</u>	<u>15,083,996</u>
At 30 June 2024				

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	507,283	312,000	13,517,371	14,336,654
Current Assets	202,425	-	51,502	253,927
Current Liabilities	(96,803)	-	-	(96,803)
	<u>612,905</u>	<u>312,000</u>	<u>13,568,873</u>	<u>14,493,778</u>
At 30 June 2023				

**20. FINANCIAL INSTRUMENTS**

As noted in the accounting policies on page 25, the Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

The investments of the Foundation are financial assets measured at fair value through the Statement of Financial Activities (see note 13)

**21. DIRECTORS/TRUSTEES' REMUNERATION AND EXPENSES**

The aggregate amount of reimbursed expenses paid to the Directors/Trustees was £91 (2023: £nil).

No Director/Trustee received any remuneration in the year.

**22. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**23. CAPITAL STRUCTURE**

The Foundation ("The Company") is limited by guarantee and does not have share capital. Each member's liability shall not exceed £10 in the event of a winding up.

**24. CONTROLLING PARTY**

No single party has ultimate control over the Foundation.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
		£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Donations & legacies	2	6,211	13,200	-	19,411
Charitable activities	3	441,033	-	-	441,033
Investments	4	-	-	189,607	189,607
Other	5	38,377	-	-	38,377
<b>Total</b>		<b>485,621</b>	<b>13,200</b>	<b>189,607</b>	<b>688,428</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	76,637	-	-	76,637
Charitable activities	7	614,290	26,200	-	640,490
<b>Total</b>		<b>690,927</b>	<b>26,200</b>	<b>-</b>	<b>717,127</b>
Net gains on investments	13	-	-	97,486	97,486
<b>Net income / (expenditure)</b>		<b>(205,306)</b>	<b>(13,000)</b>	<b>287,093</b>	<b>68,787</b>
Transfers between funds	17	319,607	-	(319,607)	-
<b>Net movement in funds</b>		<b>114,301</b>	<b>(13,000)</b>	<b>(32,514)</b>	<b>68,787</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		498,604	325,000	13,601,387	14,424,991
Total funds carried forward		612,905	312,000	13,568,873	14,493,778