

# Eric and Salome Estorick Foundation

## Annual Report and Financial Statement

Charity Registration Number: 1046374

Company Limited by Guarantee Registration Number: 03044221



WEDNESDAY



\*AEYL37M9\*

A09

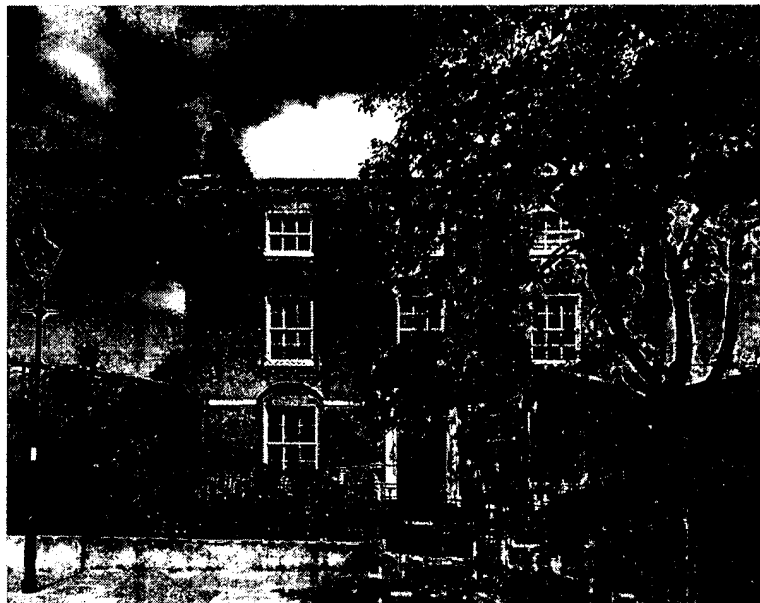
25/03/2026

#31

COMPANIES HOUSE

**ERIC AND SALOME ESTORICK FOUNDATION  
YEAR ENDED 30 JUNE 2025**

<b>Content</b>	<b>Page</b>
Company information	1
Directors'/Trustees' report	2-15
Auditor's report	16-20
Statement of financial activities	21
Summary income and expenditure account	22
Balance sheet	23
Statement of cash flows	24
Notes to the accounts	25-39



## **ERIC AND SALOME ESTORICK FOUNDATION**

**YEAR ENDED 30 JUNE 2025**

### **INFORMATION PAGE**

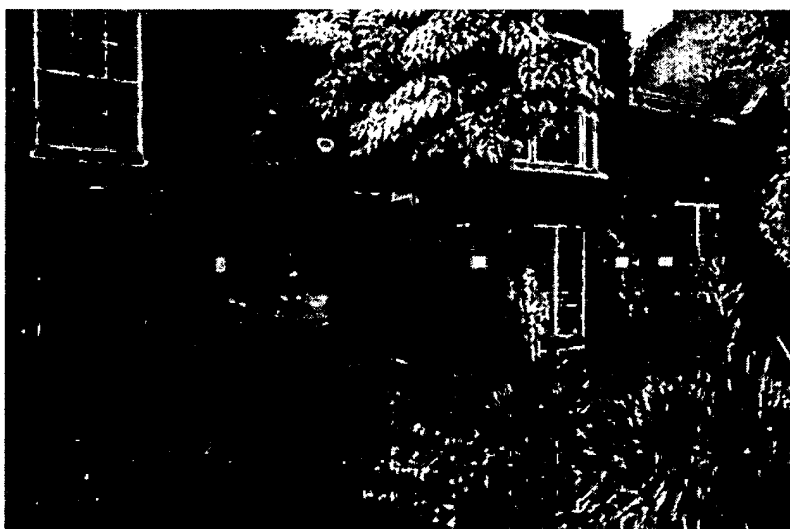
**Directors** Jane McNeill (Co-Chair)  
Alexander Phillips (Co-Chair)  
Dawn Ades (Resigned 4 June 2025)  
Jo Cottrell  
Alexander Estorick (Vice Chair)  
Michael Estorick  
Kathryn Hunter  
Allison Katz (resigned 4 March 2025)  
Martin Owen

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

**Company number** 03044221

**Charity number** 1046374

**Auditors** MP Global Group Ltd  
Registered Auditors  
First Floor,  
244 Edgware Road,  
London W2 1DS



## **ERIC AND SALOME ESTORICK FOUNDATION THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

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 2025. 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 are 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 £15,196,538.

### **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 65, Registered Disabled, Job Seekers, Museum Association, LondonCulture, Association for Art History, Engage and National Art Pass members.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

**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 £15,196,538 of which unrestricted reserves were £602,315, including fixed assets of £461,073. Additionally there are endowment funds of £14,308,223 including an expendable endowment fund of £8.5m which can be used for the care of the Collection if required. Restricted funds amount to £286,000 relating to fixed assets.

**Investments**

During the year the investments provided a dividend income of £238,582 and capital gain of £98,062. The total return was £336,644. The final investment mix was approximately 48% in the iShares Developed World Index Fund (Equities) and 52% 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.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

**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 2024/25 was 22,550, similar to the previous year.

**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. As expected, a small decrease was recorded on X (formerly Twitter).

<b>Followers</b>	<b>July 2024</b>	<b>July 2025</b>
Instagram	13,841	15,509
Facebook	5,491	5,960
X/Twitter	5,507	5,149

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

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 membership prices changed in January 2025 and two new membership categories were introduced - a Supporter Membership for those wanting to make a greater contribution to the museum as well as a Student Membership to improve accessibility. A Direct Debit payment has been set up. With the aim of encouraging members to switch from one-off or standing order payments by offering existing members frozen prices for one extra year if renewing by Direct Debit. At the end of 2025, the Concessionary categories that were available for Individual and Joint memberships will be fully removed. Concessionary tickets will still be available for individual ticket purchases. The museum has also now moved to e-communications for its newsletter and the majority of its member communications, with individual exceptions to this upon request.

The total membership at the end of June 2025 was 952, similar to the previous year. Total membership comprised the following: 30 Life members, 11 Supporter members, 110 Contributing members, 159 Joint memberships, 166 Joint Concession memberships, 216 Individual members, 258 Individual Concession members and 2 Student members. Retention rate for returning members over the past 12 months was 61%.

Total membership figures from the previous to the current period were fairly stable. The reduction in the retention rate for returning members of about 8% was offset by an increase in new memberships of a similar number.

**Learning/Education**

This year's programmes delivered very strong results, with significant growth in attendance and wider reach across all audiences. Total attendance rose to 3,238, almost double last year's figure (1,644). This increase reflects both a higher number of events and strong public response to the programme offered.



**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

The biggest growth was among children and families. Attendance by children aged 5-18 increased by 202%, and under 5s by 129%, showing that regular family activities such as Family Art Days and Mini Marvels are meeting a clear need. These sessions were often fully booked and received very positive feedback. Engagement with young adults (18-25) also grew by 80%, suggesting that outreach to new groups and academic institutions is successful.

Work with schools expanded substantially. 65 school workshops engaged 1,444 children and 297 adults. The Islington *11by11* scheme successfully ensured that 16 schools could take part free of charge.

Adult and community programmes continued to perform well: 544 adults took part in 40 events, including life drawing, tours and classes, with positive feedback on content and delivery. Community workshops reached a further 200 participants, strengthening the museum's role in supporting social connection and well-being, particularly through the Stuart Low Trust partnership.

Overall, the programme delivered 166 events, a 60% increase on last year. University partnerships also grew, reaching 218 students, and family programmes showed clear intergenerational engagement, with adults and children participating in activities together.



The main challenges arising from this growth are ensuring that staffing and facilities keep pace with demand, continuing to build strong community partnerships, and maintaining a sustainable balance between free and paid activities. Grant funding is being actively sought to support future delivery.

Looking ahead, new partnerships with Jewish Care, SANE – Changing Mental Health, and Age UK Lambeth will begin in autumn 2025, expanding the programme's social impact. A Museum Development London-funded programme, launching in November 2025, will support neurodivergent families.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

The focus for the coming year will be on sustaining growth while ensuring quality, access, and long-term sustainability.

<b>Activities</b>	<b>Events</b>	<b>Attendance</b>
Adult Programme (Life Drawing, Unlocked, Art Classes)	40	544
School Workshops	65	297 Adults 1,444 children 14 under 5s
Families (Art Day and Mini Marvels)	22	216 adults 32 children (5-18) 216 under 5s
University	17	56 Adults 218 students
Community Workshops	22	192 adults 8 young adults
<b>TOTAL</b>	<b>166</b>	<b>3,238</b> 1305 Adults 218 Young Adults 1,484 Children 231 Under 5s

**Exhibitions**

***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 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.

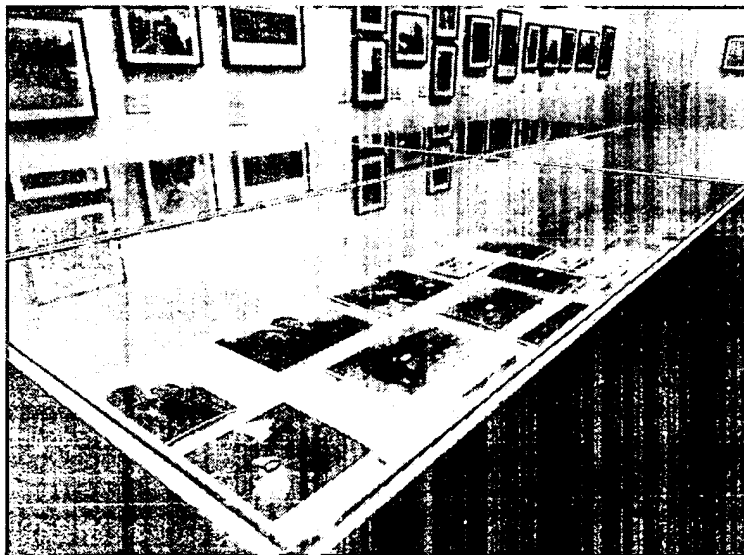
During the 1960s Strizzi collaborated with Michelangelo Antonioni and he subsequently worked on the sets of several James Bond films, bringing him to the attention of directors around the world.

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 Liliana 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.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

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



**Antonio Calderara: A Certain Light  
18 September 2024 - 22 December 2024**

Antonio Calderara (1903-1978) is renowned for his delicate and exquisitely balanced abstract imagery which, in its restraint and subtlety, exhibits affinities with the work of Giorgio Morandi. He lived and worked around Lake Orta in the north of Italy – a landscape that offered him constant inspiration and which was inextricably linked with the character and development of his art.

Beginning his career during the 1920s, he moved from an expressive figurative style to that heightened or 'magic' form of realism explored by many artists in Italy during the inter-war years, while his paintings of the 1930s already hinted at the subsequent direction his art would take in their precision and fascination with atmospheric effects. By the late 1950s, he had refined and distilled his depictions of the landscape to essential, geometric forms, creating images pervaded by silence and suffused with light that teetered on the brink of abstraction. From 1959, his works eliminated all references to the objective world, yet continued to explore the same harmonious formal relationships as before.

With these later paintings, Calderara proved himself to be an outward-looking artist whose imagery was attuned to contemporary developments in the field of abstraction, not only in Europe but also in the United States, having points of contact with the work of figures such as Max Bill, Josef Albers, Agnes Martin and Barnett Newman.

Organised in collaboration with the Antonio Calderara Archives and with the support of Lisson Gallery, this was the first museum exhibition to be dedicated to Calderara in the UK comprising some 50 works

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

spanning the artist's career, including a number of figurative paintings produced prior to his transition to geometric abstraction in the late 1950s.

Attendance: 6,972



***Breaking Lines***

***Futurism and the Origins of Experimental Poetry***

***Dom Sylvester Houédard and Concrete Poetry in Post-war Britain***

**15 January 2025 - 11 May 2025**

The Estorick Collection started 2025 by exploring the revolutionary world of experimental poetry. Although perhaps better known today for its contribution to the visual arts, Italian Futurism was in fact founded and led by a poet - Filippo Tommaso Marinetti - and the many writers who gravitated toward the movement would go on to produce a body of work that was as vast and as groundbreaking as that of its painters. The first part of the display charted the distinct phases through which Futurist poetry passed, with a particular focus on those forms of experimentation that reflected the movement's desire to "redouble the expressive force of words" by emphasising and exploiting the visual and/or sonic dimensions of language.

Among the items on display were rare original editions of works such as Fortunato Depero's famous 'bolted book' *Depero futurista*, and copies of important manifestos from the Estorick Collection's archives. Also featured were newspapers and journals such as *L'Italia futurista*, which made a significant contribution to the dissemination of new poetic research in their day and helped establish an international avant-garde network.

This contextualising display complemented an exhibition focusing on the work of Dom Sylvester Houédard (1924-1992), widely recognised as one of the masters of concrete poetry. A Benedictine monk and noted theologian, Houédard wrote extensively on new approaches to creativity, spirituality and philosophy, and collaborated with figures such as Gustav Metzger, Yoko Ono and John Cage.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

His work - which blurs the boundaries between literature and visual art - helped shape the development of post-war British poetry, but also influenced the global experimental poetry movement. The Exhibition was organised in collaboration of Lisson Gallery.

Attendance: 8,291



***Claudio Parmiggiani***

**28 May 2025 - 31 August 2025**

The Estorick Collection presented the first ever institutional UK exhibition dedicated to pioneering contemporary Italian master Claudio Parmiggiani. Featuring selected works from the past 50 years, the exhibition highlighted the artist's distinctive exploration of memory, absence and silence in his "search for an image, object or assemblage that transcends time and individual experience to evoke a universal, existential truth".

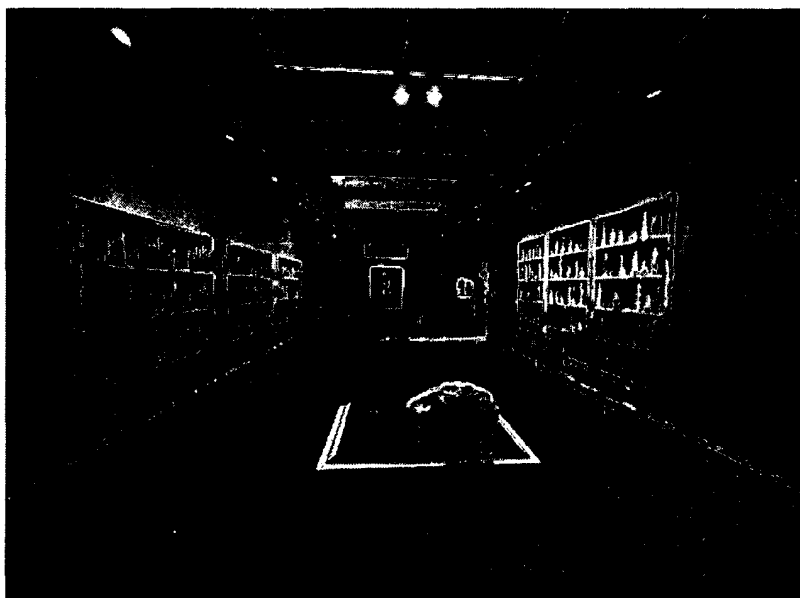
After the Second World War, during a period of crisis for traditional figurative art, Parmiggiani developed a visual language that was both deeply personal and profoundly innovative. His approach established him as a pioneering figure, redefining artistic expression through a unique and introspective lens.

At the heart of the exhibition were the *Delocazioni* (Italian for 'displacements') that employ smoke and soot to create ghostly impressions of objects such as bottles, books and the human form. Originally conceived in the 1970s, this has become one of Parmiggiani's most emblematic techniques. The exhibition presented both monumental and more intimate pieces from this iconic body of work, poetic meditations on absence and memory as well as works on paper and mixed-media sculptures that the artist describes as "sculpted paintings".

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

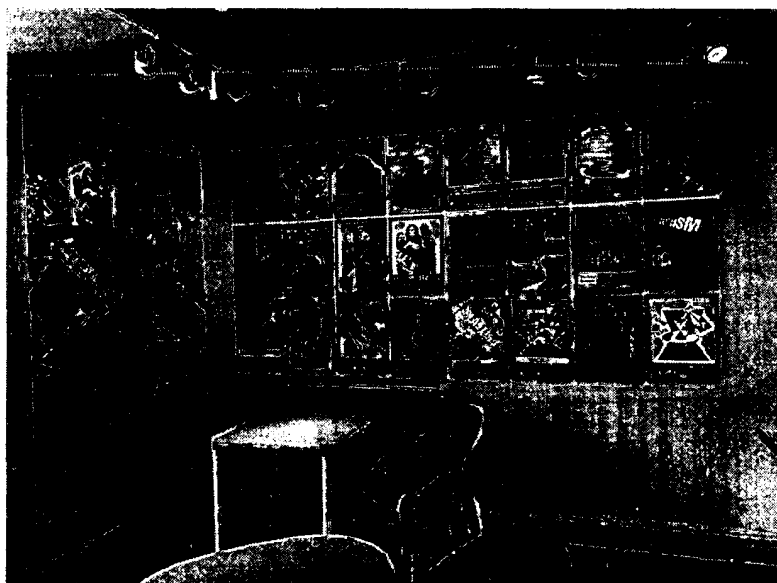
The exhibition was organised in collaboration with the artist's Archive and Tornabuoni Art, and supported by the Consulate General of Italy in London.

Attendance: 5,577



**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. In April 2025 the Estorick Caffè was nominated on of the 50 best museum cafes in the UK by The Guardian newspaper.



**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

**Gallery Hire**

The hiring of the museum's galleries was very successful during the year, £22,475 was raised in hire fees and £22,433 in catering income.

Seventeen private events were held at the museum during the year. Three were corporate parties, one a filming event, three meetings/away days, one book launch, one conference, two wedding receptions, three wakes/memorials, two birthday parties and one anniversary party. Four 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 (four days per week), and Luke Alder left the collection after many years in August 2024. Claudia Zanardi continued as Marketing and Development Manager and Kirsty McIntosh joined as full-time Marketing Assistant in April 2024. Marco Timillero continued as the Shop and Volunteers Manager. Luca Nasciuti continued as part-time Education Coordinator (4 days per week). The museum also uses the services of a freelance bookkeeper

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. The Trustees are most grateful for the dedication and contribution made by staff and volunteers.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

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.



**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 3,515 books and catalogues.

**Future Programme**

Following the *Parmiggiani* exhibition, at the end of summer 2025, the Estorick Collection presents an exhibition of works by Ketty La Rocca providing a comprehensive overview of La Rocca's artistic evolution and expressive range, featuring works of photography, video and sculpture. Following this exhibition, the Estorick Collection will start 2026 with a display of Alessandro Mendini, one of post-war Italy's most creative and influential designers and architects.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

**Directors and Trustees**

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

All Trustees named below served during the year:

Dawn Ades (resigned 4 June 2025)  
Jo Cottrell  
Alexander Estorick  
Michael Estorick  
Kathryn Hunter  
Allison Katz (appointed 30 January 2024 - resigned 4 March 2025)  
Jane McNeill (Co-Chair)  
Martin Owen  
Alexander Phillips (Co-Chair)

**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.

**ERIC AND SALOME ESTORICK FOUNDATION  
THE DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR END 30 JUNE 2025**

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.

**Auditors**

MP Global Group Ltd 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.

**Jane  
McNeill**

Digitally signed by Jane McNeill  
DN: cn=Jane McNeill, c=GB,  
email=jane.mcnill15@gmail.com  
Date: 2026.03.20 11:12:41

**J. McNEILL**

**Co-Chair**

**Date:** 20 March 2026

**ERIC AND SALOME ESTORICK FOUNDATION  
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2025**

**Opinion**

We have audited the financial statements of The Eric and Salome Estorick Foundation (the 'charitable company') for the year ended 30 June 2025 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 2025 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. 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

**ERIC AND SALOME ESTORICK FOUNDATION  
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2025**

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 2025**

**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 2025**

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.

**ERIC AND SALOME ESTORICK FOUNDATION  
AUDITOR'S REPORT TO THE MEMBERS OF ERIC & SALOME ESTORICK FOUNDATION  
FOR THE YEAR ENDED 30 JUNE 2025**

**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.

A handwritten signature in black ink, appearing to read 'Sanjeev Sood', with a stylized flourish at the end.

Sanjeev Sood FCA (Senior Statutory Auditor)  
for and on behalf of MP Global Group Ltd  
Registered Auditors  
First Floor, 244 Edgware Road  
London W2 1DS

Date: 20 March 2026

**ERIC AND SALOME ESTORICK FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>						
Donations & legacies	2	54,240	-	-	54,240	3,195
Charitable activities	3	334,687	-	-	334,687	273,660
Investments	4	-	-	227,676	227,676	207,075
Other	5	25,299	-	-	25,299	25,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		414,227	-	227,676	641,903	508,930
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON:</b>						
Raising funds	6	68,336	-	-	68,336	58,273
Charitable activities	7	546,088	13,000	-	559,088	551,727
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		614,424	13,000	-	627,424	610,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net gains on investments	13	-	-	98,062	98,062	691,288
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income / (expenditure)</b>		(200,197)	(13,000)	325,739	112,542	590,218
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds	17	238,582	-	(238,582)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(38,386)	(13,000)	87,156	112,542	590,218
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds</b>						
Total funds brought forward		563,929	299,000	14,221,067	15,083,996	14,493,778
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		602,315	286,000	14,308,223	15,196,538	15,083,996
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Donations & legacies	54,240	3,195
Charitable activities	323,781	273,660
	<hr/>	<hr/>
Gross income	378,022	276,855
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Raising funds	68,336	58,272
Charitable activities	559,088	551,727
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>627,424</b>	<b>610,000</b>
	<hr/>	<hr/>
<b>Net income/(expenditure) before taxation for the financial year</b>	<b>(249,402)</b>	<b>(333,145)</b>
<b>Tax recoverable</b>	<b>25,299</b>	<b>25,000</b>
	<hr/>	<hr/>
<b>Net income / (expenditure) for the financial year</b>	<b>(224,103)</b>	<b>(308,145)</b>
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
BALANCE SHEET  
AS AT 30 JUNE 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		747,072		780,652
Heritage assets	12		5,696,200		5,696,200
Investments	13		8,560,522		8,462,459
			<u>15,003,794</u>		<u>14,939,311</u>
<b>CURRENT ASSETS</b>					
Stocks	14	18,119		19,250	
Debtors	15	93,722		94,533	
Cash at bank and in hand		<u>114,955</u>		<u>68,652</u>	
		226,796		182,435	
Creditors: amounts falling due within one year	16	<u>(34,053)</u>		<u>(37,750)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>192,743</u>		<u>144,685</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,196,538</u>		<u>15,083,996</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	17	602,315		574,835	
Restricted funds	17	286,000		299,000	
Endowment funds	17	<u>14,308,223</u>		<u>14,210,161</u>	
<b>TOTAL CHARITY FUNDS</b>			<u>15,196,538</u>		<u>15,083,996</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

Jane  
McNeill

Digitally signed by Jane McNeill  
DN: cn=Jane McNeill, c=GB,  
email=jane@mcneill18@gmail.com  
Date: 2025.03.20 11:12:41

Date: 20 March 2026

Company registration no. 03044221

Charity registration no. 1046374

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	
<b>Cash flows from operating activities</b>			
Net income for the year	112,542	590,218	
Adjustments for:			
Depreciation on tangible fixed assets	39,622	40,125	
(Gain) on investments	(98,062)	(691,288)	
Income from investments	(238,582)	(207,075)	
Disposal proceeds from the sale of investments	-	50,000	
(Increase)/decrease in stock	1,131	(1,261)	
(Increase)/decrease in debtors	810	(12,430)	
Increase/(decrease) in creditors	(3,697)	(59,053)	
	<hr/>	<hr/>	
<b>Net cash (used in) operating activities</b>	<b>(186,236)</b>	<b>(290,764)</b>	
	<hr/>	<hr/>	
<b>Cash flows from investing activities</b>			
Income from investments	238,582	207,075	
Purchase of tangible fixed assets	(6,042)	(1,494)	
Purchase of investments	-	-	
	<hr/>	<hr/>	
<b>Net cash provided by investing activities</b>	<b>232,540</b>	<b>205,581</b>	
	<hr/>	<hr/>	
Net increase / (decrease) in cash and cash equivalents	46,303	(85,183)	
Cash and cash equivalents at the beginning of the year	68,652	153,835	
	<hr/>	<hr/>	
<b>Cash and cash equivalents at the end of the year</b>	<b>114,955</b>	<b>68,652</b>	
	<hr/>	<hr/>	
<b>Cash and cash equivalents is made up of the following:</b>			
Cash at bank and in hand	114,955	68,652	
	<hr/>	<hr/>	
<b>Total</b>	<b>114,955</b>	<b>68,652</b>	
	<hr/>	<hr/>	
<b>Analysis of changes in net debt</b>			
	<b>At 1 July</b>	<b>Cash flow</b>	<b>At 30</b>
	<b>2024</b>	<b>£</b>	<b>June 2025</b>
	<b>£</b>		<b>£</b>
Cash at bank	<u>68,652</u>	<u>46,303</u>	<u>114,955</u>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**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 2025**

**1.5 Tangible fixed assets and depreciation**

Tangible 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 2025**

**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 2025**

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2025 Total £</b>
<b>Voluntary Income</b>				
Donations	54,240	-	-	54,240
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	54,240	-	-	54,240
	<hr/>	<hr/>	<hr/>	<hr/>
				<b>2024 Total £</b>
Donations	3,195	-	-	3,195
	<hr/>	<hr/>	<hr/>	<hr/>
	3,195	-	-	3,195
	<hr/>	<hr/>	<hr/>	<hr/>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2025 Total £</b>	<b>2024 Total Unrestricted £</b>
Shop Sales	56,826	-	-	56,826	59,232
Café contributions	86,008	-	-	86,008	84,540
Catering Income	22,043	-	-	22,043	
Education	19,054	-	-	19,054	12,348
Other income	4,174	-	-	4,174	265
Fees receivable- admissions and membership	112,994	-	-	112,994	107,793
Rent receivable- gallery hire	22,682	-	-	22,682	9,482
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	323,781	-	-	323,781	273,660
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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 2025**

**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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2025 Total</b>	<b>2024 Total Unrestricted</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advertising and trade subscriptions	7,477	-	-	7,477	5,543
Opening stock	19,250	-	-	19,250	17,989
Shop purchases	27,901	-	-	27,901	26,604
Closing stock	(18,119)	-	-	(18,119)	(19,250)
Cultivation events and café expenses	27,037	-	-	27,037	26,736
Catalogue expenses	4,790	-	-	4,790	651
<b>Total</b>	<b>68,336</b>	<b>-</b>	<b>-</b>	<b>68,336</b>	<b>58,273</b>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Gross salaries and employer NIC	306,657	-	-	306,657	282,159
Temporary exhibitions	78,207	-	-	78,207	101,591
Printing, postage and stationery	2,355	-	-	2,355	3,296
Utilities	17,120	-	-	17,120	15,653
Collection insurance	38,726	-	-	38,726	35,927
Rates	5,075	-	-	5,075	3,988
Education materials	2,953	-	-	2,953	2,123
Telephone and fax	2,775	-	-	2,775	1,765
Travel and subsistence	1,134	-	-	1,134	962
Cleaning	4,869	-	-	4,869	4,490
Library collections	-	-	-	-	-
Building maintenance	13,489	-	-	13,489	14,087
Security	3,894	-	-	3,894	4,548
Depreciation	26,622	13,000	-	39,622	40,125
Internet and website	3,074	-	-	3,074	1,635
Irrecoverable VAT	-	-	-	-	-
Foreign exchange	159	-	-	159	1,188
Governance (note 8)	38,979	-	-	38,979	38,190
<b>Total</b>	<b>546,088</b>	<b>13,000</b>	<b>-</b>	<b>559,088</b>	<b>551,727</b>

In 2025, temporary exhibition costs of £Nil (2024: £Nil) and depreciation costs of £13,000 (2024: £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 2025**

**8. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2025 Total</b>	<b>2024 Total Unrestricted</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy	12,611	-	-	12,611	11,169
Legal and professional fees	13,312	-	-	13,312	9,696
Audit fee	10,139	-	-	10,139	11,025
Bank Charges	2,918	-	-	2,918	6,300
<b>Total</b>	<b>38,979</b>	<b>-</b>	<b>-</b>	<b>38,979</b>	<b>38,190</b>

**9. NET INCOMING RESOURCES BEFORE TRANSFERS**

	<b>2025 Total £</b>	<b>2024 Total £</b>
Net incoming resources before transfers are stated after charging:		
Depreciation	39,622	40,125
Auditors' remuneration	10,139	11,025
Fees for other services	12,611	11,169

**10. EMPLOYEES**

	<b>2025 Total £</b>	<b>2024 Total £</b>
Salary and wages	284,146	256,304
National insurance contributions	17,895	16,773
Pension	4,616	4,582
<b>Total</b>	<b>306,657</b>	<b>277,659</b>
Average number of employees	11	12

There was one employee during the year with emoluments between £60,000 and £70,000 (2024: one).

There is one member of key management (2024 one): gross salary, employer pension contributions and employer's national insurance amounted to £81,511 (2024: £78,801).

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**11. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Property Improvements</b>	<b>Website Redesign</b>	<b>Other</b>	<b>Total</b>
<i>Cost</i>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2024	538,578	971,209	59,845	54,239	1,623,871
Additions	-	2,203	2,961	879	6,042
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2025	538,578	973,412	62,806	55,118	1,629,913
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 July 2024	304,298	435,029	53,050	50,841	843,219
Charge for the year	10,772	19,454	7,226	2,171	39,622
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2025	315,070	454,483	60,276	53,012	882,841
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net Book Value</i>					
At 30 June 2025	223,508	518,929	2,530	2,106	747,072
At 30 June 2024	234,279	536,180	6,795	3,398	780,652
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of intangible assets as at year-end was £2,531 (2024: £6,795)

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**12. HERITAGE ASSETS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cost at 1 July 2024	5,696,200	5,696,200
	<hr/>	<hr/>
<b>Cost at 30 June 2025</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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Brought forward at 1 July 2024	8,462,459	7,821,171
Investment additions	-	-
Investment disposals	-	(50,000)
Investment realised gains/(losses)	-	20,079
Investment change in valuation	98,063	671,209
	<hr/>	<hr/>
<b>Market value carried forward at 30 June 2025</b>	<b>8,560,522</b>	<b>8,462,459</b>
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**13. INVESTMENTS (continued)**

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

<b>Market Value</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
iShares Overseas Corporate Bond Index Fund	4,444,628	4,570,415
iShares Developed World Index Fund	4,115,894	3,892,044
	<hr/>	<hr/>
	8,560,522	8,462,459
	<hr/>	<hr/>

**Cost**

	<b>2025</b>	<b>2024</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	2,440,512
	<hr/>	<hr/>
	7,315,512	7,315,512
	<hr/>	<hr/>

**14. STOCK**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Book stock	18,119	19,250
	<hr/>	<hr/>

**15. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	36,850	27,320
Trade debtors	2,293	2,824
Tax relief	51,357	63,376
Other debtors	3,222	1,013
	<hr/>	<hr/>
	93,722	94,533
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,895	11,023
Taxation and social security	3,938	4,758
Other creditors and accruals	14,221	21,969
	<hr/>	<hr/>
	34,053	37,750
	<hr/>	<hr/>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**17. MOVEMENT OF FUNDS**

	<b>Balance 1.7.2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>Transfers</b>	<b>Balance 30.6.2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>UNRESTRICTED</b>	574,835	414,227	(625,330)	-	238,582	602,315
<b>RESTRICTED</b>						
Heritage Lottery	299,000	-	(13,000)	-	-	286,000
<b>ENDOWMENT</b>						
Heritage asset	14,158,659	238,582	-	98,062	(238,582)	14,256,721
Eric and Salome Estorick Foundation (USA) - B	51,502	-	-	-	-	51,502
	<u>14,210,161</u>	<u>-</u>	<u>-</u>	<u>98,062</u>	<u>-</u>	<u>14,308,223</u>
<b>TOTAL</b>	<u>15,083,996</u>	<u>652,809</u>	<u>(638,330)</u>	<u>98,062</u>	<u>-</u>	<u>15,196,538</u>
	<b>Balance 1.7.2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>Transfers</b>	<b>Balance 30.6.2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>UNRESTRICTED</b>	612,905	301,855	(597,000)	-	257,075	574,835
<b>RESTRICTED</b>						
Heritage Lottery	312,000	-	(13,000)	-	-	299,000
Archivio Luigi Pericle	-	-	-	-	-	-
	<u>312,000</u>	<u>301,855</u>	<u>(584,000)</u>	<u>-</u>	<u>257,075</u>	<u>299,000</u>
<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
	<u>13,568,873</u>	<u>207,075</u>	<u>-</u>	<u>691,288</u>	<u>(257,075)</u>	<u>14,210,161</u>
<b>TOTAL</b>	<u>14,493,778</u>	<u>508,930</u>	<u>(610,000)</u>	<u>691,288</u>	<u>-</u>	<u>15,083,996</u>

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**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 2025 is £8,560,522 (2024: £8,462,459). Upward movement of the market value of the endowment funds is £98,062 (2024: £691,288). 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 £238,582 (2024: £257,075) was transferred from the endowment fund to unrestricted funds. Of this the total of £238,582 (2024: £207,075) was investment income and £Nil (2024: £50,000) was drawn down from the investment fund.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**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 2025 £</b>
Fixed Assets	461,073	286,000	14,256,721	15,003,795
Current Assets	175,294	-	51,502	226,796
Current Liabilities	(34,053)	-	-	(34,053)
	<u>602,315</u>	<u>286,000</u>	<u>14,308,223</u>	<u>15,196,538</u>
At 30 June 2025				

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2024 £</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				

**19. 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)

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

The aggregate amount of reimbursed expenses paid to the Directors/Trustees was £nil (2024: £nil).

No Director/Trustee received any remuneration in the year.

**21. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**22. 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.

**23. CONTROLLING PARTY**

No single party has ultimate control over the Foundation.

**ERIC AND SALOME ESTORICK FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024**

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