

JERWOOD FOUNDATION

England & Wales · Charity number 1197386

Details

Status Registered

Legal form Charitable company

Company number [13515955](#)

Registered 2022-01-06

Register [View on the Charity Commission register](#)

Contact

Address PO Box 186
Ludlow
SY8 9DX

Phone 01584823413

Email jerwood@jerwood.org

Website www.jerwood.org

Activities

Objects: THE OBJECT OF THE CHARITY SHALL BE:THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE APPRECIATION OF ART INCLUDING BY MAKING ART AVAILABLE TO THE PUBLIC IN SUCH MUSEUMS, ART GALLERIES AND OTHER SUCH BUILDINGS OR INSTITUTIONS AS THE DIRECTORS SHALL AGREE FROM TIME TO TIME;ANDSUCH OTHER CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Foundation owns the Jerwood Collection of 20th & 21st century British art, which is available for display in the public domain. We are part of a family of philanthropic organisations and welcome applications for funding for capital and revenue support for visual and performing arts in the UK, particularly with a focus on working with our Collection and making art available for public benefit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£31,613,729	£2,705,304	£66,219,438	3
2023-12-31	£449,988	£349,803	-	-
2023-03-31	£34,139,464	£659,389	£32,780,408	2

Trustees

Name	Role	Appointed
Rupert David Tyler	Chair	2023-11-07
Christopher William King		2023-11-07
Julia Wharton		2023-11-07
KATHARINE GOODISON		2023-11-07
Kathrin Kahrass Carmona e Costa		2025-09-01
Lara Wardle		2021-07-13
Lucy Amanda Ash		2023-11-07
Miranda Thompson-Schwab		2023-11-07
PHILIPPA VICTORIA CAMPBELL		2021-07-13
TARA LOUISE MAYHEW		2021-07-13

JERWOOD FOUNDATION

England & Wales - Charity number 1197386

Accounts



Charity registration number 1197386 (England and Wales)

Company registration number 13515955

JERWOOD FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



JERWOOD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Lara Wardle
Tara Mayhew
Philippa Campbell
Rupert Tyler (Chairman)
Lucy Ash
Katharine Goodison
Christopher King
Miranda Thompson-Schwab
Juliane Wharton

Charity number (England and Wales)

1197386

Company number

13515955

Registered office

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Auditor

Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Bankers

Natwest
15 Bull Ring
Ludlow
West Midlands
SW8 1AG



JERWOOD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 30



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The governing document states that the objects of Jerwood Foundation are the advancement of education of the public in the appreciation of art including making art available to the public in such museums, art galleries and other such buildings or institutions as the Trustees shall agree from time to time; and such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The main activity to further Jerwood Foundation's purpose is loaning works from Jerwood Collection and the making of grants to enable visual or performing art to be made available for public benefit.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

A merger of Jerwood Foundation and Jerwood Charity (charity number 1074036) took effect from 1 January 2024. The merger created a single UK charity with the purpose of ensuring increased benefit for present and future beneficiaries and contributed £30,063,154 to the Jerwood Foundation main investment portfolio.

Grants committed by Jerwood Charity and transferred to Jerwood Foundation were:

Bush Theatre	£30,000
Corn Exchange	£22,947
Focal Point Gallery	£35,000
Hofesh Schechter Company	£30,000
Dundee Contemporary Arts	£27,728
London Symphony Orchestra	£39,000
Royal Court Theatre	£30,000
Studio Wayne McGregor	£30,000
Ty Cerdd	£36,000



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

During the financial period Jerwood Foundation loaned works to exhibitions including: *Wilfred Avery and the Unpredictable Image* (Museum of Barnstaple and North Devon); *John Craxton: A Modern Odyssey* (Pallant House Gallery, Chichester); *Dream and Refuge* (Arnolfini, Bristol); *Start the Press!* (Ikona Gallery, Birmingham); *Untold Lives: A Palace at Work* (Kensington Palace, London); *Gardening Bohemia: Bloomsbury Women Outdoors* (Garden Museum, London); *Euan Uglow* (Hazlitt Holland-Hibbert, London); *Cosmopolis: The Impact of Refugee Art Dealers in London* (Ben Uri, London); *JMW Turner and the changing vision of landscape* (Norwich Castle and Art Gallery); *Drawing the Unspeakable* (Towner, Eastbourne); *Here Today, Here Tomorrow* (Arnolfini, Bristol); *Vanessa Bell: A World of Form and Colour* (MK Gallery, Milton Keynes); and *Dora Carrington: Beyond Bloomsbury* (Pallant House Gallery, Chichester).

In addition to these loans, Jerwood Foundation also has works on long-term loan including *Crucifixion* by Craigie Aitchison RA, which is on public display in Hereford Cathedral.

During the financial period Jerwood Foundation acquired key works for the Jerwood Collection, which have expanded and enriched our holding of modern and contemporary art, including works by: Hurvin Anderson RA, Frank Auerbach, Prunella Clough, Patrick Heron CBE, Eva Rothschild RA and Euan Uglow.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Jerwood Foundation paid out grants totalling £1,547,373 during 2024 to the following organisations::

- Arcangelo, Kent, to support their *New Ensemblists* programme;
- Arnolfini Gallery, Bristol, to support an exhibition of Jerwood Collection works;
- Art Fund to launch *Jerwood Art Fund Commissions*, a new partnership to support museums and galleries to commission artists to make work of exceptional innovation and quality;
- Almeida Theatre, London, to launch a new artist development programme supporting eight exceptional early and mid-career directors and designers;
- Birmingham Royal Ballet to support *BRB2*, Birmingham Royal Ballet's junior company;
- Britten Pears Arts, Suffolk, to support the *Britten Pears Young Artist Programme (BPYAP)*;
- Brixton Chamber Orchestra, London, to enable their Christmas and summer tours of housing estates in Lambeth;
- Bush Theatre, London to support *Staged by Jerwood*;
- Complicité, London, to support *Mudlarks*, their artist development programme;
- Corn Exchange, Newbury, to support *Take It Outside*, a new artist development programme;
- Curwen Print Study Centre, Suffolk, to support the completion of their archive project through the creation of an online platform and digitisation of the archive;
- DanceEast, Ipswich, to support their world class commissioning programme;
- Dundee Contemporary Arts to support *DCA Print Studio x Jerwood Residencies*;
- Edinburgh Printmakers, to launch *Jerwood Residencies at Edinburgh Printmakers* and support an exhibition of Jerwood Collection prints;
- Film and Video Umbrella, London, to support the *FVU New Takes Programme*;
- Focal Point Gallery, Essex, to support *FPG x Jerwood Presents*;
- Forward Arts Foundation, London, to support *the 2024 Forward Prizes for Poetry including Jerwood Best Single Poem - Performed*;
- Glyndebourne, Sussex, to support *Jerwood Pit Perfect*, which provides young instrumentalists with real-world work experience;
- Granta Trust, London, to enable *Jerwood Photography Commissions*;
- Hofesh Shechter, London, to support *Jerwood Shechter II*, a performance development programme;
- Impermanence, Bristol, to launch *IMPERMANENCE Presents... Powered by Jerwood*; a programme presenting the work of sixteen cutting-edge choreographers;
- Jazz re:refreshed, London, to support *RE:PRESENT*, a career development programme for talented, emerging UK jazz musicians;
- Jerwood Space, London, major grant to enable Jerwood Space to continue to provide subsidised rehearsal;
- London Philharmonic Orchestra, to support their *Young Composers Programme*;
- London Symphony Orchestra to support *LSO Jerwood Composer +* programme;
- MK Gallery, Milton Keynes, to enable the publication of a catalogue to accompany their Vanessa Bell exhibition;
- National Life Stories: *Artists' Lives*, to enable three long-form life story recordings with important British artists;
- National Life Stories: *Crafts Lives*, to enable five life story recordings with leading makers;



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- Natural History Museum, London, to support programming in the Jerwood Gallery;
- Oxford Song, to support Oxford International Song Festival's *Young Artist Programme*;
- Outside In, Brighton, to support their *Exploring Collections* course, which used Jerwood Collection as a skills development resource;
- Paintings in Hospitals, London, to enable the conservation, restoration and digitisation of part of their art collection;
- Pentabus Theatre, Ludlow, to support *Jerwood Writer in Residence* programme;
- Ransack Dance Company, Wales, to support *Arrive at Home*, a career development programme for emerging choreographers and dancers;
- Richard Chappell Dance, Exeter, to support a commissioning and mentoring programme for early career choreographers;
- Royal College of Music, London, to support the establishment of the *Jerwood Visiting Artists Fund*;
- Royal Court Theatre, London, to support Jerwood New Playwrights and a major grant to support Artistic Director, David Byrne in his inaugural season of work, as well as the theatre's overall ambition to cultivate, advocate for and support theatre writers;
- Scherzo Ensemble to support Longhope Orchestra, Hampshire, which is made up of recently graduated young professionals;
- Studio Wayne McGregor, London, to enable a creative residency for emerging artists;
- Sound Roots, Manchester, to support their artist mentoring programme;
- The Holburne Museum, Bath to support a key Assistant Curator role;
- Trinity Laban, London, to support the *Jerwood International Chair of Violoncello and Chamber Music* and Trinity Laban String Ensemble concerts;
- TY Cerdd, Wales, to support *CoDI*, a multi-faceted development programme for Welsh and Wales-based music creators

Grant making policy

The Trustees meet quarterly to discuss grant making and consider applications. The focus of our grant making is on the promotion of arts for the public benefit.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

Loaning Jerwood Collection works to exhibitions has enabled wide public benefit and during the financial period 61 works from the Collection were loaned to exhibitions that welcomed over half a million visitors.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Grants that were awarded enabled a wide benefit to beneficiaries as well as society as a whole. For example:

- A grant to Almeida Theatre's *Almeida Makers* enabled them to support eight exceptional early and mid-career directors and designers each year who have the opportunity to learn from the world's best artists as well as having ongoing access to the theatre for mentoring, community, and opportunities to showcase their own work. The Almeida exists to launch the next generation of British artists onto the world stage.
- A grant to Brixton Chamber Orchestra allowed them to perform 11 free to attend concerts in estates and community spaces in South London to champion classical music to new audiences. They achieved a higher turnout than expected and reported that 50% of their audience were adults between 24-35 years and 40% of the audience were families. BCO actively engaged with audiences at each event for feedback and found 25% of the audience had not attended a live orchestral performance in the past. The programme also provided work for 24 professional musicians.
- A grant to MK Gallery in Milton Keynes enabled the publication of a catalogue, which accompanied the largest solo exhibition to date of the work of Bloomsbury artist, Vanessa Bell (1879-1961). The 18 week exhibition received 15,114 ticketed visitors plus group visits by schools and under 21s. The Vanessa Bell publication was the most successful in the Gallery's history, with 1605 copies sold to exhibition visitors.
- A grant to National Life Stories' *Artists' Lives and Crafts' Lives* programme supported three long-form life story recordings with important British artists, and five life story recordings with leading makers. The archive is unique internationally in the length and breadth of the content that is captured and the recordings assist the academic study of art and artists as well as preserving historically significant voices. The recorded interviews will be available to be accessed free of charge at the British Library via their Listening and Viewing service.
- A grant to Birmingham Royal Ballet has funded two years of the talent development programme, *BRB2*. The programme inspires excellence by helping dancers excel in the formative years of their professional careers and the programme provides a supportive structure to bridge the gap between training and joining a professional dance company. Both years of the programme will provide specialist mentoring and performance opportunities that are rare for young dancers starting out in their careers. Performances by *BRB2* take place in towns and cities with limited access to world class dance.
- A grant to the Natural History Museum supported the *Jerwood Contemporary Arts Programme* which connected audiences and artists to the natural world in one of the museum's most prominent exhibition spaces, Jerwood Gallery. *The River* by Jana Winderen was the third exhibition in the programme and welcomed 609,000 visitors. Visitors to *The River* made up 21% of the Museum's total visitors over the six-month period. 85% of their audience agreed that they 'see the value of using Art as a medium to explain natural world-related issues or topics'. Highlights from the press coverage from *The River* included three national pieces, one in print, and two broadcast pieces with BBC news.
- A grant awarded to Paintings in Hospitals allowed the charity to conserve, restore and digitise their collection; the only art collection in the world put together for the benefit of health and wellbeing. Since 1959 the collection has grown to hold over 3,000 artworks by over 1,000 world class artists. All types of health and community care organisations can borrow art from their collection including hospitals, hospices, care homes and GP surgeries. The grant, which covered a two-year period, allowed the charity to share more of their collection; protect and conserve significant pieces by celebrated artists. Alongside external conservation Paintings in Hospitals were able to recondition, reglaze and reframe over 100 artworks in house.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- A grant awarded to Pentabus Theatre, Ludlow, supported their *Jerwood Writer in Residence* programme. Pentabus is the nation's rural theatre company and the only rural touring company that is committed to producing new work that tours to communities across the UK and beyond. There is an open call for the writer in residence role; and fulfilling it provides a career defining opportunity with previous writers receiving commissions from the National Theatre, Bristol Old Vic and Manchester Royal Exchange amongst many others. Over the three-year grant period 60 Young Writers receive guidance and expertise in turn for the writer in residence.

Financial review

The Foundation's total income in 2024 was £31,613,729 which was from investment income and a donation of £30,063,154.

The total expenditure for the year was £2,705,304 which includes £2,165,780 of grant expenditure (including grants committed by the charity in 2024, and some that will be paid over multiple years), £330,780 spent on other Charitable Activities, and £208,744 spent on raising funds.

The net surplus for the year was £32,310,047 and total funds at the year end amounted to £66,219,438, all of which was unrestricted.

Going concern

The Trustees have given due consideration to the performance of the investment portfolios as well as the outgoings and future commitments and have a reasonable expectation that Jerwood Foundation has adequate resources to continue in operational existence for the foreseeable future. There are therefore no material uncertainties about Jerwood Foundation's ability to continue as a going concern.

Reserves policy

Jerwood Foundation is able to spend capital from its investment portfolios and income generated entirely without condition. The current strategic aim adopted by the Trustees is to maintain the original capital value of the portfolios so far as possible and not to deplete it for general funding purposes except in unusual circumstances.

The Trustees have agreed it is prudent to maintain reserves for the following reasons:

- To ensure Jerwood Foundation has sufficient income and funds to meet existing and future commitments, notwithstanding any deterioration in financial markets.
- To ensure Jerwood Foundation has sufficient funds to meet operational costs in those same circumstances, or due to other unexpected adverse events.

The balance of Jerwood Foundation investment portfolios as of 31 December 2024 amounted to £54,354,560.

On the basis of the balance of the portfolios and a policy of monitoring liabilities regularly it is the Trustees view that the reserves available are sufficient to fulfil their policy as set out above.

Total funds held by the charity at 31 December 2024 were £66,219,438, after deducting fixed assets held the level of free reserves was £1,932,022.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

The Trustees investment policy is to achieve long-term capital growth balanced with achieving the income needed to support Jerwood Foundation's grant-making goals, and throughout 2024 the total return target was CPI +3%. Funds continue to be managed by Waverton Investment Management and Dowgate Wealth.

Investment performance

At the start of 2024 the value of Jerwood Foundation's investment portfolios was £22,321,514. Within the year £1,550,575 was received as income from this fund to enable Jerwood Foundation's activities. The valuation of the investment portfolios on 31 December 2024 was £54,354,860. After the transfer of £30,042,499 from Jerwood Charity at the start of the year, there was an increase in the fund of £2,006,368, representing an increase of 8.99%.

Major risks

Major risks are discussed in Trustee meetings and recorded on Jerwood Foundation's risk register. The main risk areas identified during 2024 were grantee financial stability and fraud as well as IT security and potential data breaches. The Trustees are satisfied that procedures are in place to mitigate exposure to these risks.

Plans for future periods

The purpose of Jerwood Collection is to enhance the understanding and enjoyment of modern and contemporary art. To fulfil this purpose Jerwood Foundation will continue to make Jerwood Collection available for public display as well as continuing to acquire new works when it is felt that they will enhance the quality and diversity of the Collection.

Jerwood Collection loans that have already been confirmed for future exhibitions including: *Vanessa Bell: A World of Form and Colour*, Charleston, Sussex (26 March – 7 September 2025); *Impressions: Selected works from Jerwood Collection*, Edinburgh Printmakers (4 April – 29 June 2025); *With These Hands*, Laing Art Gallery (17 May – 27 September 2025); *Garden Futures: Designing with Nature*, V&A, Dundee (17 May 2025 – 22 February 2026); *A Gap in the Clouds*, Heong Gallery, Cambridge (31 October 2025 – early February 2026); exhibition at Arnolfini, Bristol (8 November 2025 – 25 January 2026); *Art in Process* (working title), Hatton Gallery, Newcastle upon Tyne (early February 2026 – early April 2026); *Euan Uglow*, MK Gallery, Milton Keynes (14 February – 31 May 2026); and *The Power of Play*, Sainsbury Centre, Norwich (16 May – 4 October 2026).



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Jerwood multi-year grants that have already been awarded are:

Almeida Theatre	London	£25,000	<i>Almeida Makers</i>	2025
Art Fund	National	£134,000	<i>Jerwood Art Commissions</i>	<i>Fund</i> 2025
		£134,000	<i>Jerwood Art Commissions</i>	<i>Fund</i> 2026
		£124,890	<i>Jerwood Art Commissions</i>	<i>Fund</i> 2027
Birmingham Royal Ballet	Birmingham	£50,000	<i>BRB2</i>	2025
Britten Pears Arts	Suffolk	£25,000	<i>Young Artist Programme</i>	2025
Brixton Chamber Orchestra	London	£12,500	<i>Summer and Christmas Estate Tours</i>	2025
DanceEast	Ipswich	£24,871	<i>Commissioning Programme</i>	2025
Edinburgh Printmakers	Edinburgh	£15,235	<i>Jerwood Residencies</i>	2025
Far From the Norm	London and Manchester	£10,000	<i>NORMGROUND</i>	2025
		£10,000	<i>NORMGROUND</i>	2026
Glyndebourne	Sussex	£30,000	<i>Jerwood Young Artists</i>	2025
		£90,000	<i>Jerwood Young Artists and Pit Perfect</i>	2026
HighTide Theatre	Suffolk	£20,000	<i>Jerwood HighTide Writers</i>	2025
		£20,000	<i>Jerwood HighTide Writers</i>	2026
IMPERMANENCE	Bristol	£20,000	<i>Powered by Jerwood</i>	2025
London Philharmonic Orchestra	London	£20,000	<i>Young Composers Programme</i>	2025
		£20,000	<i>Young Composers Programme</i>	2026
Mahogany Opera	Cumbria,	£20,000	<i>Jerwood Opera Designers Award</i>	2025
		£20,000	<i>Jerwood Opera Designed Award</i>	2026
Natural History Museum	London	£25,000	<i>Programming in Jerwood Gallery</i>	the2025
		£25,000	<i>Programming in Jerwood Gallery</i>	the2026
		£25,000	<i>Programming in Jerwood Gallery</i>	the2027



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

National Life Stories	London	£9,000	<i>Crafts' Lives</i>	2025
NMC Recordings	London	£25,000	<i>Extended Play – Jerwood2025 Series</i>	
Pentabus	Shropshire	£20,000	<i>Jerwood Writer in2025 Residence</i>	
Sound Roots	Manchester	£20,000	<i>Artist Mentoring2025 Programme</i>	
ThickSkin Theatre	Wigan	£20,000	<i>Jerwood Associate Artist2025 Placement</i>	
		£20,000	<i>Jerwood Associate Artist Placement</i>	2026
The Holburne Museum	Bath	£15,000	<i>Assistant Curator</i>	2025
The Glasgow School of Art	Glasgow	£19,333	<i>Jerwood Curatorial2025 Fellowship</i>	
		£19,333	<i>Jerwood Curatorial2026 Fellowship</i>	
Other commitments agreed prior to 2024		£81,500		
Total		£1,139,662		

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Alan Grieve CBE (Deceased 14 May 2025)

Lara Wardle

Tara Mayhew

Philippa Campbell

Rupert Tyler (Chairman)

Lucy Ash

Katharine Goodison

Christopher King

Miranda Thompson-Schwab

Juliane Wharton



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Jerwood Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Energy and carbon report

As the charity has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Rupert Tyler
.....

Rupert Tyler (Chairman)

Trustee

Date: 14/7/2025 | 11:50 BST
.....



JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JERWOOD FOUNDATION

Opinion

We have audited the financial statements of Jerwood Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 31 December 2024 and of its incoming resources and application of resources, 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 charity 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 charity'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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-



JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JERWOOD FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewed income and expenditure to ensure classified to the appropriate fund.
- Reviewed minutes of board meetings to ensure that all grants agreed in the year had been recognised in the financial statements.
- Auditing the risk of management override of controls, including thorough testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the normal course of business for the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JERWOOD FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens

David Stevens BA FCA (Senior Statutory Auditor)

For and on behalf of Ellacotts Audit Services Limited, Statutory Auditor

Chartered Accountants

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Date: 14/7/2025 | 12:08 BST



JERWOOD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 31 December 2023 £
Income and endowments from:			
Donations and legacies	3	30,063,154	-
Investments	4	1,550,575	449,828
Other income	5	-	160
Total income		31,613,729	449,988
Expenditure on:			
Raising funds	6	208,744	57,951
Charitable activities	7	2,496,560	291,852
Total expenditure		2,705,304	349,803
Net gains on investments	13	3,401,622	1,028,798
Net income and movement in funds		32,310,047	1,128,983
Reconciliation of funds:			
Fund balances at 1 January 2024		33,909,391	32,780,408
Fund balances at 31 December 2024		66,219,438	33,909,391

The statement of financial activities includes all gains and losses recognised in the period.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



JERWOOD FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024		31 December 2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,255		291
Heritage assets	16		9,931,601		9,821,854
Investments	17		54,354,560		22,321,514
			<u>64,287,416</u>		<u>32,143,659</u>
Current assets					
Debtors	18	103,968		46,460	
Cash at bank and in hand		3,001,977		1,985,278	
		<u>3,105,945</u>		<u>2,031,738</u>	
Creditors: amounts falling due within one year	19				
		<u>775,590</u>		<u>185,006</u>	
Net current assets			<u>2,330,355</u>		<u>1,846,732</u>
Total assets less current liabilities			<u>66,617,771</u>		<u>33,990,391</u>
Creditors: amounts falling due after more than one year	20				
			<u>(398,333)</u>		<u>(81,000)</u>
Net assets			<u><u>66,219,438</u></u>		<u><u>33,909,391</u></u>
The funds of the charity					
Unrestricted funds			<u>66,219,438</u>		<u>33,909,391</u>
			<u><u>66,219,438</u></u>		<u><u>33,909,391</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14/7/2025 | 11:50 BST

Rupert Tyler

 Rupert Tyler (Chairman)
Trustee

Company registration number 13515955 (England and Wales)



JERWOOD FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		31 December 2023	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	24		(2,115,796)		(467,165)
Investing activities					
Purchase of tangible fixed assets		(1,093)		-	
Purchase of heritage assets		(109,747)		(110,516)	
Purchase of investments		(17,188,146)		(3,604,270)	
Proceeds from disposal of investments		18,880,906		3,805,783	
Investment income received		1,550,575		449,828	
Net cash generated from investing activities			3,132,495		540,825
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			1,016,699		73,660
Cash and cash equivalents at beginning of year			1,985,278		1,911,618
Cash and cash equivalents at end of year			3,001,977		1,985,278



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Jerwood Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Countrywide House, 23 West Bar, Banbury, Oxfordshire, OX16 9SA, England.

1.1 Reporting period

The financial statements are presented for the year to 31 December 2024. In the prior year, the accounting period represents 9 months from 1 April 2023 to 31 December 2023 and so the comparative figures are not directly comparable. The reason for the prior period being short was to align year ends with Jerwood Charity ahead of the transfer detailed in note 3 of these financial statements.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated Funds are amounts which have been put aside out of general unrestricted funds at the discretion of the Trustees.

Restricted Funds are those which are given for particular purposes as specified by their donors.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	2 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Heritage assets

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity, The Art Collection is reviewed each year in order to assess whether any overall impairments are necessary.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Heritage assets

The Trustees do not consider the need for heritage assets to be valued every year and are, therefore, shown in the accounts at cost rather than valuation 2024: £9,931,601 (2023: £9,821,854).

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 31 December 2023 £
Donations and gifts	30,063,154	-
Donations and gifts		
Donations from Jerwood Charity	30,063,154	-
	30,063,154	-

On 1 January 2024, the assets and operations of Jerwood Charity were transferred into Jerwood Foundation, which is reflected in the donation disclosed in this note.

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 31 December 2023 £
Income from listed investments	1,550,575	449,828



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income

	Unrestricted funds 2024	Unrestricted funds 31 December 2023
	£	£
Royalties	-	160
	<u> </u>	<u> </u>

6 Expenditure on raising funds

	Unrestricted funds 2024	Unrestricted funds 31 December 2023
	£	£
Investment management fees	208,744	57,951
	<u> </u>	<u> </u>



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Jerwood Collection expenses 2024	Grant Making 2024	Total 2024	Jerwood Collection expenses 31 December 2023	Grant Making 31 December 2023	Total 31 December 2023
	£	£	£	£	£	£
Direct costs						
Photography	-	-	-	750	-	750
Storage and technical support	18,130	-	18,130	14,148	-	14,148
Insurance	10,960	-	10,960	7,108	-	7,108
Transport	544	-	544	1,433	-	1,433
Copyright	872	-	872	133	-	133
Books	581	-	581	88	-	88
Restoration and reframing	2,495	-	2,495	-	-	-
	<u>33,582</u>	<u>-</u>	<u>33,582</u>	<u>23,660</u>	<u>-</u>	<u>23,660</u>
Grant funding of activities (see note 8)	-	2,165,780	2,165,780	-	106,080	106,080
Share of support and governance costs (see note 9)						
Support	264,355	-	264,355	134,696	-	134,696
Governance	32,843	-	32,843	27,416	-	27,416
	<u>330,780</u>	<u>2,165,780</u>	<u>2,496,560</u>	<u>185,772</u>	<u>106,080</u>	<u>291,852</u>
Analysis by fund						
Unrestricted funds	<u>330,780</u>	<u>2,165,780</u>	<u>2,496,560</u>	<u>185,772</u>	<u>106,080</u>	<u>291,852</u>



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Grant Making 2024 £	Grant Making 31 December 2023 £
Grants to institutions:		
Pentabus Theatre	40,000	-
Art Fund	402,000	-
Jerwood Space	480,000	-
London Philharmonic Orchestra	60,000	-
Birmingham Royal Ballet	100,000	-
Courtald Institute of Art	-	20,000
Royal Court Theatre	150,000	-
Britten Pears Arts	50,000	-
DanceEast	50,159	-
Edinburgh Printmakers	45,235	-
Impermanence	40,000	-
National History Museum	75,000	-
Art UK	-	25,000
Glyndebourne	120,000	-
Brixton Chamber Orchestra	12,500	25,000
Hightide	40,000	-
Mahogany Opera	40,000	-
ThickSkin	40,000	-
Other grants <£40,000	420,886	36,080
	<u>2,165,780</u>	<u>106,080</u>

For additional information on grants made in the period, please refer to the Trustees' Report.

The above table lists the grants committed to by the Charity in 2024 and includes some that will be paid over multiple years. The list on pages 3 and 4 of the Trustees' Report lists all grants paid out during the year and note 20 of these financial statements gives detail on how these are accounted for within these financial statements.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	2024	31 December 2023
	£	£
Staff costs	175,957	82,885
Depreciation	129	292
Travel and subsistence	13,191	7,917
Office running costs	14,245	8,416
Insurance	1,875	4,914
IT and subscriptions	20,873	4,740
Legal and professional	3,149	7,498
Sundry expenses	5,260	340
PR and consultancy	29,676	17,694
Governance costs	32,843	27,416
	<u>297,198</u>	<u>162,112</u>
Analysed between:		
Jerwood Collection expenses	<u>297,198</u>	<u>162,112</u>

Governance costs includes payments to the auditors of £11,100 (2023 - £9,900) for audit fees. Further to this, governance costs include other accountancy fees and legal and professional fees incurred during the year.

10 Net movement in funds

	2024	31 December 2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,100	9,900
Depreciation of owned tangible fixed assets	129	292
	<u>11,229</u>	<u>10,192</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One Trustee, Lara Wardle, has been paid for their work as Executive Director employed by the charity. Total remuneration for the year can be found in note 12.

12 Employees

The average monthly number of employees during the year was:

	2024	31 December 2023
	Number	Number
	3	2
	<u>3</u>	<u>2</u>



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees (Continued)

Employment costs	2024	31 December 2023
	£	£
Wages and salaries	153,097	70,590
Social security costs	14,760	8,060
Other pension costs	8,100	4,235
	<u>175,957</u>	<u>82,885</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	31 December 2023
	Number	Number
70,001 - 80,000	-	1
80,001 - 90,000	1	-
	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	31 December 2023
	£	£
Aggregate compensation	84,800	53,040
	<u>84,800</u>	<u>53,040</u>

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024	Unrestricted funds 31 December 2023
	£	£
Revaluation of investments	1,954,772	1,494,957
Sale of investments	1,446,850	(466,159)
	<u>3,401,622</u>	<u>1,028,798</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets	Computers £
Cost	
At 1 January 2024	777
Additions	1,093
	1,870
At 31 December 2024	1,870
Depreciation and impairment	
At 1 January 2024	486
Depreciation charged in the year	129
	615
At 31 December 2024	615
Carrying amount	
At 31 December 2024	1,255
	1,255
At 31 December 2023	291
 16 Heritage assets	 Jerwood Collection £
At 1 January 2024	9,821,854
Purchases	109,747
	9,931,601
At 31 December 2024	9,931,601

Heritage assets held consist of a collection of artwork. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives and it is not practical to revalue them each year.

Items from the Collection are regularly loaned to museums and galleries for Exhibition purposes and images are available to view online.

The collection is actively managed by the Collection Manager who supervises all loans, monitors the condition of the paintings and arranges for their conservation where necessary.

These assets were brought into the financial statements at their insurance value (deemed cost) during year ended 31 March 2023, and subsequent additions to the Collection are included at cost.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	22,321,514
Additions	47,512,330
Valuation changes	1,954,772
Profit on disposals	1,446,850
Disposals	(18,880,906)
	<hr/>
At 31 December 2024	54,354,560
	<hr/>
Carrying amount	
At 31 December 2024	54,354,560
	<hr/> <hr/>
At 31 December 2023	22,321,514
	<hr/> <hr/>

18 Debtors

	2024	31 December 2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	103,968	46,460
	<hr/>	<hr/>

19 Creditors: amounts falling due within one year

	2024	31 December 2023
	£	£
Other taxation and social security	10,659	-
Trade creditors	5,326	3,664
Grants payable	741,329	159,580
Other creditors	1,616	847
Accruals and deferred income	16,660	20,915
	<hr/>	<hr/>
	775,590	185,006
	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due after more than one year

	2024	31 December 2023
	£	£
Grants payable	398,333	81,000
	<hr/>	<hr/>



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Creditors: amounts falling due after more than one year (Continued)

The trustees have accrued as a liability grant commitments that have been agreed. Although each grant is subject to an annual review, the likelihood is deemed to be that the grant will be paid so a full accrual for the commitment is made.

Movement in recognised grant commitments during the year	Charitable commitments accrued £
Grant commitments recognised at the start of the year	240,580
Grant commitments transferred on merger	280,675
New grant commitments charged to the SoFA in year	2,165,780
Grants paid during the year	(1,547,353)
Amount of grant commitments recognised as at 31 December 2024	1,139,682

21 Retirement benefit schemes

Defined contribution schemes	2024	31 December 2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	8,100	4,235

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	33,909,391	31,613,729	(2,705,304)	3,401,622	66,219,438
Previous period:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	32,780,408	449,988	(349,803)	1,028,798	33,909,391



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

During the period the charity entered into the following transactions with related parties:

Rent totalling £8,400 (period ending December 2023: £6,300) was paid to a trustee and her husband for the use of their office space.

During the year, a purchase of £12,575 (2023: £11,179) was made on behalf of a trustee for health insurance. The full amount was repaid by the trustee and there was no outstanding amount at the prior year end.

24 Cash absorbed by operations	2024	31 December 2023
	£	£
Surplus for the year	32,310,047	1,128,983
Adjustments for:		
Investment income recognised in statement of financial activities	(1,550,575)	(449,828)
Non-cash donations	(30,042,499)	-
(Gain)/loss on disposal of investments	(1,446,850)	466,159
Fair value gains and losses on investments	(1,954,772)	(1,468,481)
Depreciation and impairment of tangible fixed assets	129	292
Movements in working capital:		
(Increase) in debtors	(57,508)	(28,640)
Increase/(decrease) in creditors	626,232	(115,650)
Cash absorbed by operations	<u>(2,115,796)</u>	<u>(467,165)</u>

25 Analysis of changes in net funds

The charity had no material debt during the year.

JERWOOD FOUNDATION

England & Wales - Charity number 1197386

Accounts



Charity registration number 1197386

Company registration number 13515955 (England and Wales)

JERWOOD FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023



JERWOOD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alan Grieve CBE
Lara Wardle
Tara Mayhew
Philippa Campbell
Rupert Tyler (Chairman) (Appointed 7 November 2023)
Lucy Ash (Appointed 7 November 2023)
Katharine Goodison (Appointed 7 November 2023)
Christopher King (Appointed 7 November 2023)
Miranda Thompson-Schwab (Appointed 7 November 2023)
Juliane Wharton (Appointed 7 November 2023)

Charity number

1197386

Company number

13515955

Registered office

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Auditor

Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Bankers

Natwest
15 Bull Ring
Ludlow
West Midlands
SW8 1AG

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England



JERWOOD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 24



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the period ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The governing document states that the object of Jerwood Foundation is the advancement of education of the public in the appreciation of art including making art available to the public in such museums, art galleries and other such buildings or institutions as the Trustees shall agree from time to time; and such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The main activity to further Jerwood Foundation's purpose is loaning works from the Jerwood Collection and the making of grants to enable visual or performing art to be made available for public benefit.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

During the financial period Jerwood Foundation loaned works to exhibitions including: *Saint Francis of Assisi* (National Gallery, London); *A Celebration of Portraiture* (Piano Nobile Gallery, London); *A Brush with Evil* (Ben Uri Gallery and Museum, London); *Dutch Flower Paintings* (Millennium Gallery, Sheffield); *Wilfred Avery and the Unpredictable Image* (Museum of Barnstaple and North Devon); and *Dream and Refuge* (Arnolfini Gallery, Bristol).

In addition to these loans to exhibitions, Jerwood Foundation had works on long-term loan including *Crucifixion* by Craigie Aitchison RA, which is on public display in Hereford Cathedral.

During the financial period Jerwood Foundation acquired key works for the Jerwood Collection, which expanded and enriched its holding of 20th and 21st century art, including works by Jean Cooke RA, Kaye Donachie, Lubaina Himid CBE, RA, Yinka Ilori, Mike Silva, and John Cecil Stephenson.

Jerwood Foundation paid out grants totalling £214,150 during the financial period, to organisations including: Arnolfini Gallery, Bristol, to support an exhibition of Jerwood Collection works curated by an MA Curating student (on placement) from the University of the West of England (UWE); Art UK, to enable Art UK to commission 48 stories around modern and contemporary British Art from broad range of authors; Brixton Chamber Orchestra, to pay for young professional musicians to participate in their estate tours; Courtauld Gallery, to support a major exhibition of work by British artist Claudette Johnson (29 September 2023 and 14 January 2024); Glyndebourne Pit Perfect concerts and workshops; Ikon Gallery, Birmingham, to support their *Start the Press!* exhibition; Messums Wiltshire to support their 4x20 Choreography Platform; Natural History Museum, London, to support *The Polar Silk Road*, an exhibition of photographs by Gregor Sailer; Scherzo Ensemble, a professional development platform for young singers who have recently completed their training; Trinity Laban for the Jerwood International Chair of Violoncello and Chamber Music and Jerwood concerts and tour; and Paintings in Hospitals to enable the conservation, restoration and digitisation of part of their art collection.

Grant making policy

Grant making policy

The Trustees meet quarterly to consider applications and submissions received.

The focus of our grant making is on the promotion of the arts for the public benefit.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

Loaning Jerwood Collection works to exhibitions has enabled wide public access to the Collection. For example, *Saint Francis of Assisi* (6 May to 30 July 2023) at the National Gallery, London, which included *Saint Francis* by Craigie Aitchison RA (1926-2009) from Jerwood Collection welcomed 220,000 visitors; and *Dutch Flower Paintings* at Millennium Galleries, Sheffield (22 June – 17 September 2023), which included 11 works on loan from Jerwood Collection welcomed 40,000 visitors.

Grants that were awarded enabled a wide benefit to beneficiaries as well as society as a whole. For example, The Natural History Museum welcomed 261,030 visitors to *The Polar Silk Road* exhibition; the Courtauld Gallery welcomed 23,449 visitors to their Claudette Johnson exhibition; and Glyndebourne's Pit Perfect Scheme is a unique programme where young recently graduated instrumentalists join the Glyndebourne Sinfonia, gaining their first professional operatic experience; and the grant to Scherzo Ensemble enabled Principal and Chorus roles for early career performers.

Financial review

The total income for the period was £449,988. This comprised of £449,828 from investments and £160 in royalties received.

Total expenditure for the period was £349,803 which includes £106,080 of grants to organisations, £185,772 related to Charitable activities and £57,951 to raising funds.

We recorded a net surplus of £1,128,983 and thus total funds held for the year were £33,909,391, all of which was unrestricted.

Going concern

Reserves policy

The Trustees have given due consideration to the performance of the investment portfolios as well as the outgoings and future commitments and have a reasonable expectation that Jerwood Foundation has adequate resources to continue in operational existence for the foreseeable future. There are therefore no material uncertainties about Jerwood Foundation's ability to continue as a going concern.

Reserves policy

Jerwood Foundation is able to spend capital from both its portfolios and income generated entirely without condition. The current strategic aim adopted by the Trustees is to maintain the original capital value of the portfolios so far as possible and not to deplete it for general funding purposes except in unusual circumstances.

The Trustees have agreed that it is prudent to maintain reserves for the following reasons:

- To ensure Jerwood Foundation has sufficient income and funds to meet existing and future commitments, notwithstanding any deterioration in the financial markets;
- To ensure Jerwood Foundation has sufficient funds to meet operational costs in those same circumstances, or due to other unexpected adverse events.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

The balance of both portfolios as at 31 December 2023 amounted to £22,321,514.

On the basis of the balance of the portfolios and a policy of monitoring liabilities regularly, it is the Trustees view that the reserves available are sufficient to fulfil their policy as set out above.

Total funds held by the charity at 31 December 2023 were £33,990,391. After deducting fixed assets held the level of free reserves was £1,513,992.

Investment policy

Investment policy

There are no restrictions on Jerwood Foundation's powers to invest. The Trustees investment policy is to achieve long-term capital growth balanced with achieving the income needed to support Jerwood Foundation's grant-making goals, and throughout 2023 the total return target was CPI+3% for the year. Funds continue to be managed by investment managers: Waverton Investment Management Ltd and Dowgate Wealth.

Major risks

Principle risks

The major risks are discussed in Trustee meetings. Part of the regular process of reviewing the organisation's procedures to manage and mitigate risk. The impact of inflation and rising costs on the Foundation and its operating environment are the main areas for risk factors. The Trustees are satisfied that procedures are in place to mitigate exposure.

Plans for future periods

The purpose of the Jerwood Collection is to enhance the understanding and enjoyment of 20th and 21st century art. To fulfil this purpose Jerwood Foundation will continue to make the Jerwood Collection available for public display as well as continuing to acquire new works when it is felt that they will enhance the quality and diversity of the Collection.

Loans have already been confirmed for future exhibitions including: *Unseen Stories* at Kensington Palace, London (15 March – 27 October 2024); *Three Women: Gardens and the Imagination at the Garden Museum*, London (15 May – 29 September 2024); *Euan Uglow* at Hazlitt Holland-Hibbert (22 May – 19 July 2024); *With These Hands: Paintings of Making and Mending* at the Laing Art Gallery, Newcastle upon Tyne (5 October 2024 – 15 February 2025); *Bridging Time: JMW Turner, landscape and a changing world* at Norwich Castle & Art Gallery (19 October 2024 – 23 February 2025); *Vanessa Bell* at Milton Keynes Gallery (October 2024 - January 2025); and *Dora Carrington* at Pallant House Gallery, Chichester (9 November 2024 – 27 April 2025).

In addition to these loans, Jerwood Foundation's three-year partnership with Arnolfini Gallery, Bristol, which draws on Jerwood's extensive collection of modern and contemporary British art to bring to life Arnolfini's exhibition archive in an annual exhibition, is ongoing.

Future grants in the visual and performing arts that have been confirmed include grants to:

- Ransack Dance Company;
- Outside In;

During the financial period, the Trustees decided to merge with Jerwood Charity (charity number 1074036) to create a single UK charity, for the benefit of its present and future beneficiaries. The merger was considered and agreed at the Trustees meeting on 7 November 2023 and took effect from 1 January 2024.

There are 10 committed grants due to be paid in 2024 that were transferred to Jerwood Foundation from Jerwood Charity on 1 January 2024 as part of the merger agreement.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Structure, governance and management

The company is governed by its Articles of Association which established the objects and powers of the charitable company. The Directors are its Trustees for the purposes of charity law. In this report and collectively referred to as the Trustees.

The charity is a company incorporated in England and Wales with Company Number 13515955 and a Registered UK Charity Number 1197386.

The Trustees, who are also the Directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Alan Grieve CBE	
Lara Wardle	
Tara Mayhew	
Philippa Campbell	
Rupert Tyler (Chairman)	(Appointed 7 November 2023)
Lucy Ash	(Appointed 7 November 2023)
Katharine Goodison	(Appointed 7 November 2023)
Christopher King	(Appointed 7 November 2023)
Miranda Thompson-Schwab	(Appointed 7 November 2023)
Juliane Wharton	(Appointed 7 November 2023)

Recruitment and appointment of trustees

New Trustees are appointed by ordinary resolution by the Charity Members or the existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

None of the Trustees has any beneficial interest in the company. Two of the Trustees, being Alan Grieve and Lara Wardle, are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure

The Foundation direction and grant decisions are agreed by the Trustees. Day to day operations and management are undertaken by the Executive Director.

Induction and training of trustees

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of the relevant documentation.

Other matters

Annual remuneration reviews are in December and recommendations made to the Board for approval.

One Trustee receives a fee for the services provided (the Executive Director). No other Trustee receives a fee. The Executive Director is not involved in setting their own remuneration, which is determined by the remaining non-conflicted Trustees.



JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Relationship with related parties

Relationships with third parties

During the period 1 April 2023 to 31 December 2023, there were three UK organisations within the Jerwood group: Jerwood Foundation, Jerwood Charity, and Jerwood Space.

A separate legal entity, Jerwood Limited is now dormant.

During the year: Lara Wardle (Executive Director and Trustee, Jerwood Foundation) was also a Director of Jerwood Space and a Member of Jerwood Space; Lara Wardle was also a Director of Jerwood Limited; Alan Grieve (Trustee, Jerwood Foundation) was also a Director of Jerwood Limited; Rupert Tyler (Chairman and Trustee, Jerwood Foundation) was also a Director of Jerwood Space. Lara Wardle (Executive Director and Trustee) is daughter of Alan Grieve (Trustee).

Jerwood Foundation was appointed the Group Member of Jerwood Charity and Jerwood Space on 19 July 2022.

Auditor

In accordance with the company's articles, a resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Energy and carbon report

As the charity has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Rupert Tyler

.....
Rupert Tyler (Chairman)

Trustee

22/8/2024 | 16:38 BST

Date:



JERWOOD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Jerwood Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JERWOOD FOUNDATION

Opinion

We have audited the financial statements of Jerwood Foundation (the 'charity') for the period ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 December 2023 and of its incoming resources and application of resources, for the period 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 charity 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 charity'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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
-



JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JERWOOD FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewed income and expenditure to ensure classified to the appropriate fund.
- Reviewed minutes of board meetings to ensure that all grants agreed in the year had been recognised in the financial statements.
- Auditing the risk of management override of controls, including thorough testing of journal entries and other adjustments for appropriateness, and evaluating the rationale of significant transactions outside the normal course of business for the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JERWOOD FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens

David Stevens BA FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants
Statutory Auditor

Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

23/8/2024 | 08:32 BST

Date:



JERWOOD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 31 December 2023 £	Unrestricted funds 31 March 2023 £
Income and endowments from:			
Donations and legacies	3	-	33,780,586
Investments	4	449,828	358,777
Other income	5	160	101
Total income		<u>449,988</u>	<u>34,139,464</u>
Expenditure on:			
Raising funds	6	57,951	75,200
Charitable activities	7	291,852	584,189
Total expenditure		<u>349,803</u>	<u>659,389</u>
Net gains/(losses) on investments	12	1,028,798	(699,667)
Net income and movement in funds		<u>1,128,983</u>	<u>32,780,408</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>32,780,408</u>	-
Fund balances at 31 December 2023		<u><u>33,909,391</u></u>	<u><u>32,780,408</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



JERWOOD FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

		31 December 2023		31 March 2023	
	Notes	£	£	£	as restated £
Fixed assets					
Tangible assets	14		291		583
Heritage assets	15		9,821,854		9,711,338
Investments	16		22,321,514		21,520,705
			<u>32,143,659</u>		<u>31,232,626</u>
Current assets					
Debtors	17	46,460		17,820	
Cash at bank and in hand		1,985,278		1,911,618	
			<u>2,031,738</u>	<u>1,929,438</u>	
Creditors: amounts falling due within one year	18	185,006		188,656	
Net current assets			<u>1,846,732</u>	<u>1,740,782</u>	
Total assets less current liabilities			<u>33,990,391</u>	<u>32,973,408</u>	
Creditors: amounts falling due after more than one year	19		(81,000)		(193,000)
Net assets			<u><u>33,909,391</u></u>	<u><u>32,780,408</u></u>	
The funds of the charity					
Unrestricted funds			<u>33,909,391</u>	<u>32,780,408</u>	
			<u><u>33,909,391</u></u>	<u><u>32,780,408</u></u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

22/8/2024 | 16:38 BST

The financial statements were approved by the Trustees on

Rupert Tyler

.....
Rupert Tyler (Chairman)
Trustee

Company registration number 13515955 (England and Wales)



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Jerwood Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Countrywide House, 23 West Bar, Banbury, Oxfordshire, OX16 9SA, England.

1.1 Reporting period

The financial statements are presented for the 9 month period from 1 April 2023 to 31 December 2023

The charitable company was incorporated on 16 July 2021 at Companies House and as such the prior period spans from incorporation to 31 March 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated Funds are amounts which have been put aside out of general unrestricted funds at the discretion of the Trustees.

Restricted Funds are those which are given for particular purposes as specified by their donors. The Foundation has one restricted fund which represents the original donation to acquire the Jerwood Collection.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	2 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Heritage assets

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity, The Art Collection is reviewed each year in order to assess whether any overall impairments are necessary.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any critical accounting estimates or key judgements in these financial statements.

3 Income from donations and legacies

	Unrestricted funds 31 December 2023 £	Unrestricted funds 31 March 2023 £
Donations and gifts	-	33,780,586
Donations and gifts		
Donations from individuals	-	5,033,520
Donations from Jerwood Holdings Limited	-	28,747,066
	-	33,780,586

4 Income from investments

	Unrestricted funds 31 December 2023 £	Unrestricted funds 31 March 2023 £
Income from listed investments	449,828	358,777



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 31 December 2023 £	Unrestricted funds 31 March 2023 £
Royalties	160	101

6 Expenditure on raising funds

	Unrestricted funds 31 December 2023 £	Unrestricted funds 31 March 2023 £
Investment management fees	57,951	75,200



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Jerwood Collection 31 December 2023 £	Grant Making 31 December 2023 £	Total 31 December 2023 £	Jerwood Collection 31 March 2023 £	Grant Making 31 March 2023 £	Total 31 March 2023 £
Direct costs						
Donations	-	-	-	-	1,000	1,000
Photography	750	-	750	-	-	-
Storage and technical support	14,148	-	14,148	21,979	-	21,979
Insurance	7,108	-	7,108	4,086	-	4,086
Transport	1,433	-	1,433	4,039	-	4,039
Copyright	133	-	133	365	-	365
Books	88	-	88	139	-	139
	<u>23,660</u>	<u>-</u>	<u>23,660</u>	<u>30,608</u>	<u>1,000</u>	<u>31,608</u>
Grant funding of activities (see note 8)	-	106,080	106,080	-	423,520	423,520
Share of support and governance costs (see note 9)						
Support	134,696	-	134,696	102,639	-	102,639
Governance	27,416	-	27,416	26,422	-	26,422
	<u>185,772</u>	<u>106,080</u>	<u>291,852</u>	<u>159,669</u>	<u>424,520</u>	<u>584,189</u>
Analysis by fund						
Unrestricted funds	<u>185,772</u>	<u>106,080</u>	<u>291,852</u>	<u>159,669</u>	<u>424,520</u>	<u>584,189</u>



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

8 Grants payable

	Grant Making 31 December 2023 £	Grant Making 31 March 2023 £
Grants to institutions:		
Scherzo Ensemble	-	39,650
Oxford Lieder	-	1,000
Royal College of Physicians	-	15,370
Glyndebourne	-	192,000
Trinity Laban	-	65,000
The Courtauld Institute of Art	20,000	30,000
Persona Arts	-	1,000
Tracing Movement	-	3,000
Arnolfini	-	16,500
Paintings in Hospitals	-	20,000
Oxford Song	-	30,000
Choreography Platform Festival of Dance	-	10,000
Art UK	25,000	-
St Mungos	1,000	-
Brixton Chamber Orchestra	25,000	-
Ransack Dance Company	10,000	-
Outside In	15,080	-
Ikon Gallery	10,000	-
	106,080	423,520
	106,080	423,520



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

9 Support costs allocated to activities

	31 December 2023	31 March 2023
	£	£
Staff costs	82,885	84,521
Depreciation	292	194
Travel and subsistence	7,917	4,734
Office running costs	8,416	4,341
Insurance	4,914	1,543
IT and subscriptions	4,740	3,642
Legal and professional	7,498	3,600
Sundry expenses	340	64
PR and consultancy	17,694	-
Governance costs	27,416	26,422
	162,112	129,061
	162,112	129,061
Analysed between:		
Jerwood Collection	162,112	129,061
	162,112	129,061

Governance costs includes payments to the auditors of £9,900 (2022 - £9,000) for audit fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

One Trustee, Lara Wardle, has been paid for their work as Executive Director employed by the charity. Total remuneration for the year can be found in note 11.

11 Employees

The average monthly number of employees during the period was:

	31 December 2023	31 March 2023
	Number	Number
	2	2
	2	2
	2	2
Employment costs	31 December 2023	31 March 2023
	£	£
Wages and salaries	70,590	72,583
Social security costs	8,060	7,826
Other pension costs	4,235	4,112
	82,885	84,521
	82,885	84,521



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	31 December 2023 Number	31 March 2023 Number
70,001 - 80,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	31 December 2023 £	31 March 2023 £
Aggregate compensation	53,040	54,180

12 Gains and losses on investments

	Unrestricted funds 31 December 2023 £	Unrestricted funds 31 March 2023 £
Gains/(losses) arising on:		
Revaluation of investments	1,494,957	(699,667)
Sale of investments	(466,159)	-
	1,028,798	(699,667)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

14 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	777
At 31 December 2023	777
Depreciation and impairment	
At 1 April 2023	194
Depreciation charged in the period	292
At 31 December 2023	486
Carrying amount	
At 31 December 2023	291
At 31 March 2023	583

15 Heritage assets

	Jerwood Collection £
At 1 April 2023	9,711,338
Purchases	110,516
At 31 December 2023	9,821,854

Heritage assets held consist of a collection of artwork. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives and it is not practical to revalue them each year.

Items from the Collection are regularly loaned to museums and galleries for Exhibition purposes and images are available to view online.

The collection is actively managed by the Collection Manager who supervises all loans, monitors the condition of the paintings and arranges for their conservation where necessary.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	21,520,705
Additions	3,604,270
Valuation changes	1,468,481
Loss on disposals	(466,159)
Disposals	(3,805,783)
	22,321,514
Carrying amount	
At 31 December 2023	22,321,514
	22,321,514
At 31 March 2023	21,520,705
	21,520,705

17 Debtors

	31 December 2023	31 March 2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	46,460	17,820
	46,460	17,820
	46,460	17,820

18 Creditors: amounts falling due within one year

	31 December 2023	31 March 2023
	£	£
Trade creditors	3,664	1,041
Grants payable	159,580	155,650
Other creditors	847	847
Accruals and deferred income	20,915	31,118
	185,006	188,656
	185,006	188,656

19 Creditors: amounts falling due after more than one year

	31 December 2023	31 March 2023
	£	£
Grants payable	81,000	193,000
	81,000	193,000
	81,000	193,000



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

19 Creditors: amounts falling due after more than one year (Continued)

The trustees have accrued as a liability grant commitments that have been agreed. Although each grant is subject to an annual review, the likelihood is deemed to be that the grant will be paid so a full accrual for the commitment is made.

Movement in recognised grant commitments during the year	Charitable commitments accrued £
Grant commitments recognised at the start of the year	348,650
New grant commitments charged to the SoFA in year	37,580
Grants paid during the year	(145,650)
Amount of grant commitments recognised as at 31 December 2023	240,580

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	32,780,408	449,988	(349,803)	1,028,798	33,909,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	-	34,139,464	(659,389)	(699,667)	32,780,408
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Events after the reporting date

On 1 January 2024 the operations and assets of Jerwood Charity were transferred into Jerwood Foundation. In addition to this, all intellectual property was transferred from Jerwood Charity to Jerwood Foundation on the same date.

22 Related party transactions

During the period the charity entered into the following transactions with related parties:

Rent totalling £6,300 (March 2023: £2,100) was paid to a trustee and her husband for the use of their office space.

During the prior year, a purchase of £11,179 was made on behalf of a trustee for health insurance. The full amount was repaid by the trustee and there was no outstanding amount at the prior year end. There was no such purchase made during the period to 31 December 2023.



JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

23 Prior period adjustment

A prior period adjustment has been put through in respect of cash balances held within investments that should have been included within cash at bank on the balance sheet.

Changes to the balance sheet

	At 31 December 2022		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Investments	21,944,791	(424,086)	21,520,705
Current assets			
Bank and cash	1,487,532	424,086	1,911,618
	<u>32,780,408</u>	<u>-</u>	<u>32,780,408</u>
Net assets	<u>32,780,408</u>	<u>-</u>	<u>32,780,408</u>
Capital funds			
Income funds			
Unrestricted funds	32,780,408	-	32,780,408
	<u>32,780,408</u>	<u>-</u>	<u>32,780,408</u>
Total equity	<u>32,780,408</u>	<u>-</u>	<u>32,780,408</u>

JERWOOD FOUNDATION

England & Wales - Charity number 1197386

Accounts

Charity registration number 1197386

Company registration number 13515955 (England and Wales)

JERWOOD FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

JERWOOD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alan Grieve CBE
Lara Wardle
Tara Mayhew
Philippa Campbell
Rupert Tyler (Chairman) (Appointed 7 November 2023)
Lucy Ash (Appointed 7 November 2023)
Katharine Goodison (Appointed 7 November 2023)
Christopher King (Appointed 7 November 2023)
Miranda Thompson-Schwab (Appointed 7 November 2023)
Juliane Wharton (Appointed 7 November 2023)

Charity number

1197386

Company number

13515955

Registered office

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Auditor

Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Bankers

Natwest
15 Bull Ring
Ludlow
West Midlands
SW8 1AG

JERWOOD FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 21

JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The governing document states that the object of Jerwood Foundation is the advancement of education of the public in the appreciation of art including making art available to the public in such museums, art galleries and other such buildings or institutions as the Directors shall agree from time to time; and such other charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The main activity to further Jerwood Foundation's purpose is loaning works from the Jerwood Collection and the making of grants to enable visual or performing art to be made available for public benefit.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

During the year Jerwood Foundation loaned works to exhibitions including: *Postwar Modern: New Art in Britain 1945-1965* (Barbican Art Gallery, London); *Eileen Mayo: A Natural History* (Towner, Eastbourne); *Living the landscape: Barbara Hepworth, Ben Nicholson and the artists of St Ives 1939-1975* (Museum Belvédère, Heerenveen-Oranjewoud, Netherlands); *A Life in Art: Lucy Wertheim – Patron, Collector, Gallerist & Reuniting the Twenties Group: From Barbara Hepworth to Victor Pasmore* (Towner, Eastbourne); *Glyn Philpot: Flesh and Spirit* (Pallant House Gallery, Chichester); *The Return* (Kingsgate Project Space, London); and *Sussex Landscape: Chalk, Wood and Water* (Pallant House Gallery, Chichester).

In addition to these loans to exhibitions, we also have works on long-term loan including *Crucifixion* by Craigie Aitchison RA, which on public display in Hereford Cathedral.

During the year Jerwood Foundation has acquired key works for the Jerwood Collection, which have expanded and enriched our holding of 20th and 21st century British art and including works by Vanessa Bell, Tracey Emin RA, Lucian Freud, Charles Ginner ARA, Patrick Heron, Kim Lim and Dame Ethel Walker ARA.

We also received a donation of three works by Anthony Whishaw RA and one work by Jean Gibson (1927-1991), which were generously given to Jerwood Foundation by Anthony Whishaw RA and his family.

Jerwood Foundation paid out grants totalling £74,870 during the financial year, which supported projects including: *Selfless*, an exhibition of photographs by Jessica Van der Weert documenting the lives of health and care staff at the height of Covid (Royal College of Physicians, Liverpool and London); Scherzo Ensemble, a professional development platform for young singers who have recently completed their training; Glyndebourne Pit Perfect concerts and workshops; Oxford Lieder 2022 song recital festival; Jerwood Contemporary Arts Programme at Natural History Museum to support an exhibition, *The Lost Rhino*, curated by Alexandra Daisy Ginsberg; Trinity Laban for the Jerwood International Chair of Violoncello and Chamber Music; Persona Arts for their Flying Dutchman opera project; and Tracing Movement for *START UP/Pas De 1,2,3,4 Queer Ballet*.

Grant making policy

Grant making policy

The Trustees meet quarterly to consider applications and submissions received.

The focus of our grant making is on the promotion of the arts for the public benefit.

JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

During the year Jerwood Foundation received assets from Jerwood Holdings Limited including an investment portfolio (value on 29 April 2022 £19,133,196) and the Jerwood Collection (value on 3 May 2022 £9,613,870). In addition Jerwood Foundation received a generous donation in April 2022 from a private benefactor of investments with a value of £5,015,240.

Loaning Jerwood Collection works to exhibitions both nationally and internationally has enabled wide public access to the Collection. For example, *Postwar Modern: New Art in Britain 1945-1965* at Barbican Art Gallery, London, which included Dame Elisabeth Frink's *Harbinger Bird I*, 1961, from Jerwood Collection, explored art made in Britain in the aftermath of the Second World War and received over 55,000 visitors. Also during the year, we loaned three works to Museum Belvédère in the Netherlands who staged an exhibition *Living the landscape: Barbara Hepworth, Ben Nicholson and the artists of St Ives 1939-1975*, which attracted 22,500 visitors.

Grants that were awarded enabled a wide benefit to beneficiaries as well as society as a whole. The Natural History Museum welcomed 260,634 visitors to The Lost Rhino exhibition; 13,336 visitors attended the Royal College of Physicians exhibition *Selfless* in London; Glyndebourne's Pit Perfect Scheme is a unique programme where young recently graduated instrumentalists join the Glyndebourne Sinfonia, gaining their first professional operatic experience; and the grant to Scherzo Ensemble enabled Principal and Chorus roles for early career performers.

Financial review

The total income for the year was £34,139,464. This was made up to £33,780,586 from donations, £358,777 from investments and £101 in royalties received..

Total expenditure for the year was £659,389 which includes £423,520 of grants to organisations and £30,608 related to Jerwood Collection costs.

We recorded a net surplus of £32,780,408 and thus total funds held for the year were £32,780,408, all of which was unrestricted.

Going concern

Reserves policy

The Trustees have given due consideration to the performance of the investment portfolios as well as the outgoings and future commitments and have a reasonable expectation that Jerwood Foundation has adequate resources to continue in operational existence for the foreseeable future. There are therefore no material uncertainties about Jerwood Foundation's ability to continue as a going concern.

Reserves policy

Jerwood Foundation is able to spend capital from both its portfolios and income generated entirely without condition. The current strategic aim adopted by the Trustees is to maintain the original capital value of the portfolios so far as possible and not to deplete it for general funding purposes except in unusual circumstances.

The Trustees have agreed that it is prudent to maintain reserves for the following reasons:

- To ensure Jerwood Foundation has sufficient income and funds to meet existing and future commitments, notwithstanding any deterioration in the financial markets;
- To ensure Jerwood Foundation has sufficient funds to meet operational costs in those same circumstances, or due to other unexpected adverse events.

JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The balance of both portfolios as at 31 March 2023 amounted to £21,944,791.

On the basis of the balance of the portfolios and a policy of monitoring liabilities regularly, it is the Trustees view that the reserves available are sufficient to fulfil their policy as set out above.

Total funds held by the charity at 31 March 2023 were £32,780,408. After deducting fixed assets held the level of free reserves was £1,123,696.

Investment policy

Investment policy

There are no restrictions on Jerwood Foundation's powers to invest. The Trustees investment policy is to achieve long-term capital growth balanced with achieving the income needed to support Jerwood Foundation's grant-making goals, and throughout 2022 the total return target was CPI+3% for the year. Funds continue to be managed by investment managers: Waverton Investment Management Ltd and Dowgate Wealth.

Major risks

Principle risks

The major risks are discussed in Trustee meetings. Part of the regular process of reviewing the organisation's procedures to manage and mitigate risk. The impact of inflation and rising costs on the Foundation and its operating environment are the main areas for risk factors. The Trustees are satisfied that procedures are in place to mitigate exposure.

Plans for future periods

The purpose of the Jerwood Collection is to enhance the understanding and enjoyment of 20th and 21st century British art. To fulfil this purpose Jerwood Foundation will continue to make the Jerwood Collection available for public display as well as continuing to acquire new works when it is felt that they will enhance the quality and diversity of the Collection.

Loans have already been confirmed for future exhibitions including: *Saint Francis* (National Gallery, London) and a group of 11 Jerwood Collection works to *Dutch Flowers* (Sheffield Museums).

In addition to these loans, Jerwood Foundation has announced a three-year collaboration with Arnolfini Gallery, Bristol, which will draw on Jerwood's extensive collection of modern and contemporary British art to bring to life Arnolfini's exhibition archive in an annual exhibition. Working with Arnolfini's university partner University of the West of England (UWE), the project will offer an opportunity for an MA Curating student (on placement) to delve into Arnolfini's past exhibitions alongside Jerwood's collection. This important project, which is supported with a grant from Jerwood Foundation, will open up shared histories for Arnolfini's audiences and develop research and access to Jerwood Collection. It will provide practical experience for students, and develop opportunities for learning, creativity, research and the enjoyment of art.

Future grants in the visual and performing arts that have been confirmed include grants to:

- Trinity Laban: second year of a three-year grant to Jerwood International Chair of Violoncello and Chamber Music; and first year of a two-year grant to Trinity Laban String Ensemble: Jerwood Concerts and Tour;
- Scherzo Ensemble;
- Glyndebourne Jerwood Pit Perfect Programme, first year of a three-year grant;
- Paintings in Hospitals restoration grant, first year of a two-year grant;
- Oxford Lieder festival, first year of a two-year grant;
- Messums 4X20 Choreography Platform.

JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The company is governed by its Articles of Association which established the objects and powers of the charitable company. The Directors are its Trustees for the purposes of charity law. In this report and collectively referred to as the Trustees.

The charity is a company incorporated in England and Wales with Company Number 13515955 and a Registered UK Charity Number 1197386.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Alan Grieve CBE	
Lara Wardle	
Tara Mayhew	
Philippa Campbell	
Rupert Tyler (Chairman)	(Appointed 7 November 2023)
Lucy Ash	(Appointed 7 November 2023)
Katharine Goodison	(Appointed 7 November 2023)
Christopher King	(Appointed 7 November 2023)
Miranda Thompson-Schwab	(Appointed 7 November 2023)
Juliane Wharton	(Appointed 7 November 2023)

Recruitment and appointment of trustees

New Trustees are appointed by ordinary resolution by the Charity Members or the existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

None of the Trustees has any beneficial interest in the company. Two of the Trustees, being Alan Grieve and Lara Wardle, are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure

The Foundation direction and grant decisions are agreed by the Trustees. Day to day operations and management are undertaken by the Executive Director.

Induction and training of trustees

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of the relevant documentation.

Other matters

Annual remuneration reviews are in December and recommendations made to the Board for approval.

One Trustee receives a fee for the services provided (the Executive Director). No other Trustee receives a fee. The Executive Director is not involved in setting their own remuneration, which is determined by the remaining non-conflicted Trustees.

JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Relationships with third parties

During the period 1 April 2022 to 31 March 2023, there were three UK organisations within the Jerwood group: Jerwood Foundation, Jerwood Charity, and Jerwood Space. All three organisations have a shared vision to support, nurture and reward excellence and dedication in the visual and performing arts.

A separate legal entity, Jerwood Limited provided, developed and undertook advisory and consultancy services to the organisations with the Jerwood group.

During the year: Lara Wardle (Trustee, Jerwood Foundation) was also a Director of Jerwood Space and Jerwood Limited; Alan Grieve (Trustee, Jerwood Foundation) was also a Director of Jerwood Limited.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Jerwood Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

Energy and carbon report

As the charity has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

JERWOOD FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Rupert Tyler

.....
Rupert Tyler (Chairman)

Trustee

10/12/2023 | 14:40 GMT

Date:

JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF JERWOOD FOUNDATION

Opinion

We have audited the financial statements of Jerwood Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 31 March 2023 and of its incoming resources and application of resources, 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 charity 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 charity'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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JERWOOD FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including thorough testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JERWOOD FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JERWOOD FOUNDATION

David Stevens

**David Stevens BA FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited**

Chartered Accountants
Statutory Auditor
Countrywide House
23 West Bar Street
Banbury
OX16 9SA
England
OX16 9SA

11/12/2023 | 11:00 GMT
Date:

JERWOOD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	33,780,586	-
Investments	4	358,777	-
Other income	5	101	-
		<hr/>	<hr/>
Total income		34,139,464	-
		<hr/>	<hr/>
Expenditure on:			
Raising funds	6	75,200	-
Charitable activities	7	584,189	-
		<hr/>	<hr/>
Total expenditure		659,389	-
		<hr/>	<hr/>
Net losses on investments	12	(699,667)	-
		<hr/>	<hr/>
Net income and movement in funds		32,780,408	-
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 1 April 2022		-	-
		<hr/>	<hr/>
Fund balances at 31 March 2023		32,780,408	-
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

JERWOOD FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		583		-
Heritage assets	15		9,711,338		-
Investments	16		21,944,791		-
			31,656,712		-
Current assets					
Debtors	17	17,820		-	
Cash at bank and in hand		1,487,532		-	
			1,505,352		-
Creditors: amounts falling due within one year	18		188,656		-
			1,316,696		-
Total assets less current liabilities			32,973,408		-
Creditors: amounts falling due after more than one year	19		(193,000)		-
Net assets			32,780,408		-
The funds of the charity					
Unrestricted funds			32,780,408		-
			32,780,408		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 10/12/2023 | 14:40 GMT

Rupert Tyler

.....
Rupert Tyler (Chairman)

Trustee

Company registration number 13515955 (England and Wales)

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Jerwood Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Countrywide House, 23 West Bar, Banbury, Oxfordshire, OX16 9SA, England.

1.1 Reporting period

The financial statements are presented for the 12 month period from 1st April 2022 to 31st March 2023.

The charitable company was incorporated on 16 July 2021 at Companies House and as such the prior period spans from incorporation to 31 March 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated Funds are amounts which have been put aside out of general unrestricted funds at the discretion of the Trustees.

Restricted Funds are those which are given for particular purposes as specified by their donors. The Foundation has one restricted fund which represents the original donation to acquire the Jerwood Collection.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	2 years straight line
-----------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Heritage assets

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity, The Art Collection is reviewed each year in order to assess whether any overall impairments are necessary.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	33,780,586	-
	<u>33,780,586</u>	<u>-</u>
Donations and gifts		
Donations from individuals	5,033,520	-
Donations from Jerwood Holdings Limited	28,747,066	-
	<u>33,780,586</u>	<u>-</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	358,777	-
	<u>358,777</u>	<u>-</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Royalties	101	-
	<u>101</u>	<u>-</u>

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
Investment management fees	75,200	-
	75,200	-
	75,200	-

7 Expenditure on charitable activities

	Jerwood Collection	Grant Making	Total
	2023	2023	2023
	£	£	£
Direct costs			
Grants to organisations	-	423,520	423,520
Donations	-	1,000	1,000
Storage and technical support	21,979	-	21,979
Insurance	4,086	-	4,086
Transport	4,039	-	4,039
Copyright	365	-	365
Books	139	-	139
	30,608	424,520	455,128
Share of support and governance costs (see note 9)			
Support	102,639	-	102,639
Governance	26,422	-	26,422
	159,669	424,520	584,189
	159,669	424,520	584,189
Analysis by fund			
Unrestricted funds	159,669	424,520	584,189

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

	Grant Making 2023 £	2022 £
Grants to institutions:		
Scherzo Ensemble	39,650	-
Oxford Lieder	1,000	-
Royal College of Physicians	15,370	-
Glyndebourne	192,000	-
Trinity Laban	65,000	-
Natural History Museum	30,000	-
Persona Arts	1,000	-
Tracing Movement	3,000	-
Arnolfini	16,500	-
Paintings in Hospitals	20,000	-
Oxford Song	30,000	-
Choreography Platform Festival of Dance	10,000	-
	423,520	-
	423,520	-

9 Support costs allocated to activities

	2023 £	2022 £
Staff costs	84,521	-
Depreciation	194	-
Travel and subsistence	4,734	-
Office running costs	4,341	-
Insurance	1,543	-
IT and subscriptions	3,642	-
Legal and professional	3,600	-
Sundry expenses	64	-
Governance costs	26,422	-
	129,061	-
	129,061	-
Analysed between:		
Jerwood Collection	129,061	-
	129,061	-

Governance costs includes payments to the auditors of £9,000 (2022 - £nil) for audit fees.

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One Trustee, Lara Wardle, has been paid for their work as Executive Director employed by the charity. Total remuneration for the year can be found in note 11.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	-
	<u>2</u>	<u>-</u>
Employment costs	2023	2022
	£	£
Wages and salaries	72,583	-
Social security costs	7,826	-
Other pension costs	4,112	-
	<u>84,521</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	54,180	-
	<u>54,180</u>	<u>-</u>

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(699,667)	-
	<u>(699,667)</u>	<u>-</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14	Tangible fixed assets	Computers
		£
	Cost	
	Additions	777
	At 31 March 2023	777
	Depreciation and impairment	
	Depreciation charged in the year	194
	At 31 March 2023	194
	Carrying amount	
	At 31 March 2023	583
15	Heritage assets	Jerwood
		Collection
		£
	At 1 April 2022	-
	Purchases	79,278
	Donated assets	9,632,060
	At 31 March 2023	9,711,338

Heritage assets held consist of a collection of artwork. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

Such items are not depreciated or revalued as a matter of routine as the assets are deemed to have indeterminable lives and it is not practical to revalue them each year.

Items from the Collection are regularly loaned to museums and galleries for Exhibition purposes and images are available to view online.

The collection is actively managed by the Collection Manager who supervises all loans, monitors the condition of the paintings and arranges for their conservation where necessary.

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	-
Additions	21,944,791
	21,944,791
At 31 March 2023	21,944,791
	21,944,791
Carrying amount	
At 31 March 2023	21,944,791
	21,944,791
At 31 March 2022	-
	-

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	17,820	-
	17,820	-

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,041	-
Grants payable	155,650	-
Other creditors	847	-
Accruals and deferred income	31,118	-
	188,656	-
	188,656	-

JERWOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable	193,000	-
	<u>193,000</u>	<u>-</u>

The trustees have accrued as a liability grant commitments that have been agreed. Although each grant is subject to an annual review, the likelihood is deemed to be that the grant will be paid so a full accrual for the commitment is made.

Movement in recognised grant commitments during the year	Charitable accrued £	commitments
Grant commitments recognised at the start of the year	-	
New grant commitments charged to the SoFA in year (see note 8)	423,520	
Grants paid during the year	(74,870)	
Amount of grant commitments recognised as at 31 March 2023	348,650	

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	-	34,139,464	(659,389)	(699,667)	32,780,408
	<u>-</u>	<u>34,139,464</u>	<u>(659,389)</u>	<u>(699,667)</u>	<u>32,780,408</u>

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A purchase of £11,179 was made on behalf of a trustee for health insurance. The full amount was repaid by the trustee in the period. The amount outstanding at the year end was £nil. The benefit to the trustee was deemed to be access to the premiums available to the charity. There was no cost to the charity.