



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) Lucy Ash Katharine Goodison Christopher King Miranda Thompson-Schwab Juliane Wharton	(Appointed 7 November 2023) (Appointed 7 November 2023) (Appointed 7 November 2023) (Appointed 7 November 2023) (Appointed 7 November 2023) (Appointed 7 November 2023) (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

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## JERWOOD FOUNDATION

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

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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

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#### 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**

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*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**

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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

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#### **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

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#### 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 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

		Unrestricted funds 31 December 2023	Unrestricted funds 31 March 2023
	Notes	£	£
<b>Income and endowments from:</b>			
Donations and legacies	3	-	33,780,586
Investments	4	449,828	358,777
Other income	5	160	101
<b>Total income</b>		<u>449,988</u>	<u>34,139,464</u>
<b>Expenditure on:</b>			
Raising funds	6	57,951	75,200
Charitable activities	7	291,852	584,189
<b>Total expenditure</b>		<u>349,803</u>	<u>659,389</u>
 Net gains/(losses) on investments	 12	 1,028,798	 (699,667)
<b>Net income and movement in funds</b>		<u>1,128,983</u>	<u>32,780,408</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		<u>32,780,408</u>	<u>-</u>
<b>Fund balances at 31 December 2023</b>		<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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	18	185,006		188,656	
		<u>185,006</u>		<u>188,656</u>	
Net current assets			1,846,732		1,740,782
<b>Total assets less current liabilities</b>			33,990,391		32,973,408
<b>Creditors: amounts falling due after more than one year</b>	19		(81,000)		(193,000)
			<u>(81,000)</u>		<u>(193,000)</u>
<b>Net assets</b>			<u>33,909,391</u>		<u>32,780,408</u>
<b>The funds of the charity</b>					
Unrestricted funds			33,909,391		32,780,408
			<u>33,909,391</u>		<u>32,780,408</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
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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
<b>Donations and gifts</b>		
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

	<b>Jerwood Collection 31 December 2023 £</b>	<b>Grant Making 31 December 2023 £</b>	<b>Total 31 December 2023 £</b>	<b>Jerwood Collection 31 March 2023 £</b>	<b>Grant Making 31 March 2023 £</b>	<b>Total 31 March 2023 £</b>
<b>Direct costs</b>						
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
<b>Share of support and governance costs (see note 9)</b>						
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>
<b>Analysis by fund</b>						
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	-
	<u>106,080</u>	<u>423,520</u>



# 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
	<u>162,112</u>	<u>129,061</u>
<b>Analysed between:</b>		
Jerwood Collection	<u>162,112</u>	<u>129,061</u>

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



# 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 £
<b>Cost</b>	
At 1 April 2023	777
At 31 December 2023	777
<b>Depreciation and impairment</b>	
At 1 April 2023	194
Depreciation charged in the period	292
At 31 December 2023	486
<b>Carrying amount</b>	
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
<b>At 31 December 2023</b>	<b>9,821,854</b>

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 £
<b>Cost or valuation</b>	
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)
	<hr/>
At 31 December 2023	22,321,514
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	22,321,514
	<hr/> <hr/>
At 31 March 2023	21,520,705
	<hr/> <hr/>

### 17 Debtors

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

### 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
	<hr/>	<hr/>
	185,006	188,656
	<hr/> <hr/>	<hr/> <hr/>

### 19 Creditors: amounts falling due after more than one year

	31 December 2023	31 March 2023
	£	£
Grants payable	81,000	193,000
	<hr/>	<hr/>



## 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	<b>240,580</b>

#### 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>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
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
	£	£	£
<b>Fixed assets</b>			
Investments	21,944,791	(424,086)	21,520,705
<b>Current assets</b>			
Bank and cash	1,487,532	424,086	1,911,618
	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	32,780,408	-	32,780,408
	<u>          </u>	<u>          </u>	<u>          </u>
Capital funds			
Income funds			
Unrestricted funds	32,780,408	-	32,780,408
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total equity</b>	32,780,408	-	32,780,408
	<u>          </u>	<u>          </u>	<u>          </u>