



**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

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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

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JERWOOD FOUNDATION

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## JERWOOD FOUNDATION

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

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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

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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!* (Ikon 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

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- 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

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- 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 the Jerwood Gallery</i>	2025
		£25,000	<i>Programming in the Jerwood Gallery</i>	2026
		£25,000	<i>Programming in the Jerwood Gallery</i>	2027



## 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 – Jerwood Series</i>	2025
Pentabus	Shropshire	£20,000	<i>Jerwood Writer Residence</i>	in 2025
Sound Roots	Manchester	£20,000	<i>Artist Mentoring Programme</i>	2025
ThickSkin Theatre	Wigan	£20,000	<i>Jerwood Associate Artist Placement</i>	2025
		£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 Fellowship</i>	Curatorial 2025
		£19,333	<i>Jerwood Fellowship</i>	Curatorial 2026
Other commitments agreed prior to 2024		£81,500		
<b>Total</b>		<b>£1,139,662</b>		

#### 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

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#### 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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- 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**

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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  
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## 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

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

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

		2024		31 December 2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	19	775,590		185,006	
		<u>775,590</u>		<u>185,006</u>	
Net current assets			2,330,355		1,846,732
<b>Total assets less current liabilities</b>			66,617,771		33,990,391
<b>Creditors: amounts falling due after more than one year</b>	20		(398,333)		(81,000)
			<u>(398,333)</u>		<u>(81,000)</u>
<b>Net assets</b>			<u>66,219,438</u>		<u>33,909,391</u>
<b>The funds of the charity</b>					
Unrestricted funds			66,219,438		33,909,391
			<u>66,219,438</u>		<u>33,909,391</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

		2024		31 December 2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24		(2,115,796)		(467,165)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			3,132,495		540,825
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			1,016,699		73,660
Cash and cash equivalents at beginning of year			1,985,278		1,911,618
<b>Cash and cash equivalents at end of year</b>			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	-
<b>Donations and gifts</b>		
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

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 31 December 2023 £
Investment management fees	208,744	57,951



# JERWOOD FOUNDATION

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

### 7 Expenditure on charitable activities

	<b>Jerwood Collection expenses 2024</b>	<b>Grant Making 2024</b>	<b>Total 2024</b>	<b>Jerwood Collection expenses 31 December 2023</b>	<b>Grant Making 31 December 2023</b>	<b>Total 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct costs</b>						
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
<b>Share of support and governance costs (see note 9)</b>						
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>
<b>Analysis by fund</b>						
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>
<b>Analysed between:</b>		
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	<u>129</u>	<u>292</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
<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></u>	<u></u>

### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

### 13 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 31 December 2023
	£	£
Gains/(losses) arising on:		
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 £
<b>Cost</b>	
At 1 January 2024	777
Additions	1,093
	<hr/>
At 31 December 2024	1,870
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2024	486
Depreciation charged in the year	129
	<hr/>
At 31 December 2024	615
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	1,255
	<hr/> <hr/>
At 31 December 2023	291
	<hr/> <hr/>

### 16 Heritage assets

	Jerwood Collection £
At 1 January 2024	9,821,854
Purchases	109,747
	<hr/>
<b>At 31 December 2024</b>	<b>9,931,601</b>
	<hr/> <hr/>

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 £
<b>Cost or valuation</b>	
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/>
<b>Carrying amount</b>	
At 31 December 2024	54,354,560
	<hr/> <hr/>
At 31 December 2023	22,321,514
	<hr/> <hr/>

### 18 Debtors

	2024	31 December 2023
	£	£
<b>Amounts falling due within one year:</b>		
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/>	<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	<b>1,139,682</b>

### 21 Retirement benefit schemes

	2024	31 December 2023
Defined contribution schemes	£	£
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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# 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
<b>Adjustments for:</b>		
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
<b>Movements in working capital:</b>		
(Increase) in debtors	(57,508)	(28,640)
Increase/(decrease) in creditors	626,232	(115,650)
<b>Cash absorbed by operations</b>	<b>(2,115,796)</b>	<b>(467,165)</b>

### 25 Analysis of changes in net funds

The charity had no material debt during the year.