

# THE HENRY MOORE FOUNDATION

England & Wales · Charity number 271370

## Details

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**Other names** HMF

**Status** Registered

**Legal form** Charitable company

**Company number** [01255762](#)

**Registered** 1976-06-15

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

## Contact

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**Address** Henry Moore Foundation  
Dane Tree House  
Perry Green  
Much Hadham  
SG10 6EE

**Phone** 01279843333

**Email** [admin@henry-moore.org](mailto:admin@henry-moore.org)

**Website** [www.henry-moore.org](http://www.henry-moore.org)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PROMOTION OF THEIR APPRECIATION OF THE FINE ARTS AND IN PARTICULAR THE WORKS OF HENRY MOORE.

**Activities:** To advance the education of the public by the promotion of their appreciation of the fine arts and in particular the works of Henry Moore

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,958,098	£6,136,979	£129,052,551	100
2024-03-31	£8,911,737	£6,740,029	£127,374,289	97
2023-03-31	£3,584,016	£5,917,242	£119,754,741	107
2022-03-31	£3,173,095	£5,274,046	£125,967,244	104
2021-03-31	£3,216,033	£5,044,049	£122,240,687	103

## Trustees

Name	Role	Appointed
Christopher Townend		2024-06-26
Courtney Jasmine Martin		2021-06-08
David Isaac		2024-09-24
Dr Antonia Bostrom		2023-12-14
Dr Lesley Rowena Sherratt		2021-06-08
Ella Mary Snell		2021-06-08
Hammad Nasar		2021-12-16
Helen Featherstone		2024-03-07
Jennifer Lomax		2023-12-14
Leonard Dunne		2021-06-08
Martin Barden		2017-09-21
PAMELA RAYNOR		2017-09-21
Sarah Hemsley		2024-03-07

**THE HENRY MOORE FOUNDATION**

England & Wales - Charity number 271370

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# Accounts

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Registered number: 01255762  
Charity number: 271370

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Foundation, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 17
<b>Independent Auditors' Report on the Financial Statements</b>	18 - 22
<b>Consolidated Statement of Financial Activities</b>	23
<b>Consolidated Balance Sheet</b>	24 - 25
<b>Foundation Balance Sheet</b>	26 - 27
<b>Consolidated Statement of Cash Flows</b>	28
<b>Notes to the Financial Statements</b>	29 - 62

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

David Isaac CBE, Chair of the Board of Trustees (1) (2) (4) (5) (appointed 24 September 2024)  
Martin Barden, (4)  
Sir Nigel Carrington, Chair of the Board of Trustees (1) (2) (4) (5) (resigned 12 December 2024)  
Dr Antonia Boström, (3)  
Leonard Dunne, (1)  
William Thomas Edgerley, (1) (2) (5) (resigned 12 December 2024)  
Courtney Martin, (3) (4)  
Hammad Nasar, (3)  
Pamela Raynor, (1) (2) (4) (5)  
Dr Lesley Sherratt, (1) (2)  
Ella Snell  
Helen Featherstone, (1)  
Sarah Hemsley, (1)  
Jennifer Lomax, (3)  
Christopher Townend, (1) (2) (appointed 26 June 2024)

**Committee Membership:**

(1) Finance, Audit & General Purposes Committee  
(2) Investments Committee  
(3) Grants Committee  
(4) Nominations Committee  
(5) Remuneration Committee

**Company registered number**

01255762

**Charity registered number**

271370

**Registered office**

Dane Tree House, Perry Green, Much Hadham, Hertfordshire, SG10 6EE

**Executive**

Director, Godfrey Worsdale OBE  
Chief Operating Officer, Lesley Wake  
Chief Finance Officer, Laura Rafferty (from 1 May 2025)  
Head of Henry Moore Collections & Programmes, Sebastiano Barassi  
Head of Henry Moore Institute, Laurence Sillars  
Head of Marketing & Enterprise, Emily Dodgson

**Website**

[www.henry-moore.org](http://www.henry-moore.org)

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Independent auditors**

PEM Audit Limited, Salisbury House, Station Road, Cambridge, CB1 2LA

**Banks and Custodians**

Lloyds Bank PLC, 23 North Street, Bishop's Stortford, Hertfordshire, CM23 2LN

Royal London Asset Management, 55 Gracechurch Street, London, EC3V 0UF

Royal Bank of Canada (Channel Islands) Limited, PO Box 194, 19-21 Broad Street, St Heller, Jersey, JE1 8PB

Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW

**Solicitors**

Setfords, 74 North Street, Guildford, Surrey, GU1 4AW

**Investment adviser**

Stanhope Consulting, a division of Stanhope Capital LLP, 35 Portman Square, London, W1H 6LR

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**THE HENRY MOORE FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees of the Foundation (who are also directors of the Foundation for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Henry Moore Foundation (Foundation and Group) for the year ended 31 March 2025. The Trustees confirm that the Annual Report and Financial Statements of the Foundation and Group comply with the current statutory requirements, the requirements of the Foundation's governing document, the provisions of the Statement of Recommended Practice (SORP), applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019) effective January 2019.

## **AIMS, OBJECTIVES AND ACTIVITIES**

### **Aims and Objectives**

Henry Moore established his Foundation to advance the education of the public and encourage their appreciation of the fine arts, and in particular the works of Henry Moore.

The Foundation seeks to deliver this through the following core ambitions:

- Deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections;
- Lead the world in Moore scholarship and act as guardians of his home and collections;
- Maintain preeminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities;
- Nurture and develop partnerships to increase the reach and resources of the Foundation;
- Support the advancement of sculpture by giving financial support to exhibitions, publications, research, artists and acquisitions; and
- Promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers.

The aims are achieved through activities initiated, undertaken and supported by the Foundation: at Henry Moore Studios & Gardens, Perry Green, Moore's former home in Hertfordshire; the Henry Moore Institute in Leeds; across the UK, and internationally through touring exhibitions and loans; through the grants programmes; and through the innovative Yorkshire Sculpture International partnership project and other partnerships. These programmes and activities include collections and archives management, temporary exhibitions and displays; research and publications; education and workshops, and the awarding of grantaid to other appropriate enterprises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## **GROUP STRATEGIC REPORT**

### **Strategic Overview of the Year**

Amongst many notable developments in the 2024/25 year, the departure of our long-standing Chair, Sir Nigel Carrington was a significant moment for the organisation. Sir Nigel's departure led to a high-profile search for a successor, and in the autumn of 2024, David Isaac CBE was announced as the new Chair. David is a very experienced Chair with wide ranging expertise in both the arts and non-arts sectors. His initial term of office will be for 5 years to 2029, with the potential to extend for a further 5 years.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The year 2024/25 saw the many and varied challenges on the global and economic stage continue and worsen. This was made evident particularly in our grant giving work where demand increased dramatically, but also by the pressures on our operational budgets and resources. The year followed on the heels of a strategic review in February 2024, which shaped the direction of travel for the 2024/25 year. New focus was given to family audiences, particularly at Studios & Gardens, and there was an uplift in the allocation to the Grants programme.

The Foundation's venue in Hertfordshire, Henry Moore Studios & Gardens, is still yet to see a return to the visitor numbers it enjoyed during the Covid-19 Pandemic (when gardens were the only visitor attractions able to open), which continues to have an impact on the organisation's financial position. It had been recognised that the audience profile demonstrated an under achievement in relation to family visits compared with similar visitor attractions. This necessitated a review of staffing which has resulted in a new team, bringing together staff concerned with audiences and engagement, and has been devised to put learning and education at the heart of our offer – in line with our charitable purpose to support the public in their appreciation of the visual arts and Henry Moore in particular. The new learning initiative is coupled with our ambitions to attract more family visits by the creation of a new post focussed on providing engagement opportunities for children and families.

This new position was established in good time to prepare for the complementary provision of new learning and engagement spaces in the Sheep Field Barn building. Throughout 2024/25, the team continued to progress a substantial capital project at Studios & Gardens to convert and expand our former exhibition space into a more comprehensive, higher grade and more environmentally friendly gallery *and* two large workshop/classrooms for schools and visitors. Taken together, the advancement of these initiatives during the year in question will greatly enhance the Charity's ambitions and objectives.

2024/25 also saw an important capital project at the Henry Moore Institute, which re-opened after its most significant re-development in its three decades history. The opportunity to refurbish the Institute enabled us – as at Studio's & Gardens – to create a new bespoke learning space and also, to create a very different and more welcoming experience.

The 2024 strategic review also brought more attention to the question of what more the Charity can do for artists, whilst supporting the wider visual arts and art history sectors. Throughout the year in question, we have increasingly involved artists in our work at all levels; hosted artists in various ways at both venues; and made a medium-term commitment to continue to implement our Artists Award scheme.

The Foundation has also continued to investigate how it might generate further resources, looking particularly at the potential to better exploit our intellectual property through licensing, and the potential to introduce a fundraising initiative by the appointment of a Development Officer. Both these areas were carefully considered through the year and eventually led to the decision to appoint consultants to guide our thinking before committing to any investment. These activities may in time create the need for additional staff, and during 2024/25, the team expanded to include a new Chief Finance Officer, who will take over all financial duties currently held by the Chief Operating Officer, whose role has been extended to cover substantial on-going capital project management for the foreseeable future.

The national and international touring programmes of the Foundation's exceptional collections of work by Henry Moore continued to be a central aspect of our work. Not only does this create new audiences for the artist, but it encourages and facilitates new research into his practices and the contexts in which he operated. During the period under consideration, several exhibition projects were developed and delivered including shows in Athens, Paris and the conclusion of a touring exhibition in North America.

At both our venues the Research teams continued to undertake and support the study of both Henry Moore and sculpture more broadly through conferences, lectures and events. This was built on proactively through the use of online programming, and our online activities continue to be an increasingly important aspect of our work, enabling us to reach ever-wider audiences. In partnership with Bloomberg Philanthropies, the development of our website has continued ambitiously, and usage continues to improve.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The importance of partnership working remained centre stage, particularly in Yorkshire, where the Henry Moore Institute and the Yorkshire Sculpture International partnership continued to broaden access to sculpture through a number of groundbreaking initiatives. Also in Leeds, much progress continues in partnership with Leeds City Council.

The Foundation is increasingly involved in discussions with younger and developing artists' foundations, where the experiences of the Henry Moore Foundation may be of use to other organisations, but also where we might learn from organisations coming into being in a different context to the one that saw the Henry Moore Foundation develop. These interactions are a particular focus in the activities of the World Art Foundations group, which the Henry Moore Foundation has become an active member and contributor to its events and its international summit.

The grants programme maintained its support for developments in sculpture and visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives. During the period under consideration, the interrogation of our allocation of grants has been more thoroughly analysed than ever before and we are now much better able to understand which artists and which organisations have benefited from our support. We notice a continuation of the increase in the number of requests for our support, and the Trustees agreed to temporarily increase the allocation to the Grants Committee by 50% to £750,000 per year for three successive years.

Through marketing and communications, the Foundation was again successful in engaging with and developing an understanding of its audiences through social media and online visitor surveys, which will enhance the audience development strategy in future years. The positive advancements in digital communications and online activities have become mainstays of daily operations and activities.

In shaping the objectives and planning the Foundation's activities, Trustees have sharply focussed our activities on our charitable purpose and our impact on learning and engagement at all levels, from pre-school to research at Post Doctoral level. Access to our programmes continued to be important, and activities offered by the Foundation were available to members of the public and students. Entry to Henry Moore Studios & Gardens at Perry Green is by paid admission, with a range of concessionary tickets. Educational visits by schools, offered free of charge, have continued to be at capacity. Entry to the Henry Moore Institute in Leeds City Centre, including the library and pre-booked visits to the archive of sculptors' papers, is free of charge.

### **Key financial performance indicators**

Trustees have set targets for the performance of the investment portfolio and engage Stanhope Consulting to advise on the delivery of the investment strategy. Performance of the strategy is monitored quarterly by Trustees and the signed agreement with Stanhope Consulting sets out procedures to address actions where these may be required between committee meetings.

### **Status**

The Foundation is registered as a charity (registration number 271370) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

For a full account of the Foundation's activities, readers are referred to the Foundation website ([www.henrymoore.org](http://www.henrymoore.org)). The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**REVIEW OF ACTIVITIES**

**Aim: To deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections**

The Henry Moore Collections & Programmes department is responsible for the creation of a programme of exhibitions and displays at Henry Moore Studios & Gardens, in the UK and worldwide; and for devising engagement activities and a broad range of materials about Henry Moore to inspire and inform diverse audiences locally, nationally and internationally.

The annual outdoor display of sculptures at Henry Moore Studios & Gardens comprised 21 works from the Foundation's collection and one work on loan from the British Council. The touring programme continued to bring Henry Moore's work to audiences globally.

The final two showings of *Georgia O'Keeffe / Henry Moore: Giants of Modern Art*, curated by Anita Feldman, were at the Musée des Beaux Arts, Montreal, until 2 June 2024, and at the Museum of Fine Arts, Boston, 12 October 2024 – 20 January 2025. Across the four venues of the tour the exhibition was seen by over 385,000 visitors and received critical acclaim.

Henry Moore in Miniature, an exhibition of small-scale works curated by Dr Chris Stephens, was at the Holburne Museum, Bath, 3 May – 8 September 2024. The exhibition was seen by over 36,000 visitors and attracted enthusiastic coverage in the national press.

Henry Moore: Shadows on the Wall, an exhibition exploring Moore's celebrated Shelter drawings as the point of departure for a new reading of his fascination with images of the wall as architectural structure, during and immediately after World War II, was at The Courtauld Gallery, London, 8 June 2024 – 22 September 2024.

Henry Moore in Colour, an exhibition of drawings curated by Sebastiano Barassi, was at The Lightbox, Woking, 27 July – 3 November 2024, and was seen by over 6,000 visitors. The Lightbox reported that during the exhibition their Membership surpassed 1,000 for the first time. The Summer Private View, coinciding with Henry Moore's birthday on 30 July, was attended by over 200 people.

Henry Moore in Greece, exploring Moore's continued fascination with Greece's history and mythology, was at Gagorian's project space, Athens, 12 September – 26 October 2024. The exhibition received record visitors for the gallery, 3,122 in six weeks. A proportion of the works travelled to Gagorian's Rue de Castiglione space in Paris, where they were shown, alongside furniture designed by Curzio Malaparte, 22 January – 8 March 2025.

Individual loans from the Foundation's collection were displayed in other exhibitions and institutions. Two sculptures were at Compton Verney Art Gallery & Park for *Landscape and Imagination*, 19 March – 16 June 2024; two sculptures and three drawings were loaned to *Modern Sculptors in Stone: Barbara Hepworth in Context*, at Casa Milà, Fundació Catalunya – La Pedrera, Barcelona, 3 October 2024 – 2 February 2025; one sculpture was loaned to the Kettle's Yard house, Cambridge, for the duration of the *Henry Moore in Miniature* exhibition.

**Aim: To lead the world in Moore scholarship and act as guardians of his home and collections**

Development of the Henry Moore Archive and care of the collections and Moore's home are core to the Foundation's work. The Archive team continued to add items to the bibliography database, catalogue and digitise correspondence, images and exhibition posters, as well as rehouse delicate materials and handle a large number of research and licensing enquiries. The Archive's public programme included the popular open-day sessions and film screenings.

Henry Moore continues to be part of primary, secondary, HE and FE studies. As in previous years, school visits

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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were fully subscribed, with over 2,200 children visiting. The Engagement Curator at HMS&G continued to pilot activities and build networks in preparation for the opening of the new learning spaces in the Sheep Field Barn, in consultation with schools, colleges and universities. Engagement events included *Cella Collective*, *Natural Nooks: Bones Stones and Bricks* for families 5+ and ages 16+; *Lizzie Lomax, Shapes & Shadows* for families 3+; guided tours for Eye Matter, a community group for people with visual impairment; *Field Recording* with Alice Boyd, for families and 16+; *Life Sculpting* with ClayMakers, for 16+; three Open Archive sessions and three artist talks. Overall, the attendance at our public activities rose to 15,893 (2023/24: 6,329).

During the year we hosted two Visiting Research Fellows and an artist in residence in partnership with Yale School of Art and Yale Center for British Art. The Oral Histories project continued with three new interviews. Our staff contributed to research events including the *Brancusi and Britain* conference and early career symposium at The Courtauld, London, and HMS&G, as well as talks at the annual conference of the International Catalogue Raisonné Association in London and the Sainsbury Centre for Visual Arts, Norwich.

Care work continued across all collections. The inventory of the sculpture stores was started. New procedures and conservation schedules were implemented. The reorganisation of the publications store in the Archive was completed. The digitisation of the Frank Farnham film archive, funded by Bloomberg, was completed.

Work continued on the publication and expansion of the complete catalogue of works by Henry Moore on eMuseum. A scoping exercise to explore how to improve the integration of the collection databases, particularly TMS, into the wider website was started.

The activities of the Review Panel and Research Service also continued. The Panel met twice, in May and October 2024, assessing 12 submissions for inclusion in the Henry Moore catalogue raisonné. During the year, 135 research enquiries were processed and approximately 90 email enquiries answered.

**Aim: Maintain pre-eminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities**

The Foundation fulfilled its remit as a centre for the study of sculpture at the Henry Moore Institute. A scholarly programme of exhibitions and events was delivered, alongside working with higher and further education institutions. Our Engagement Programme saw expansive work with young people and communities in Leeds and beyond to ensure sculpture remains accessible to all, while promoting careers in the arts and especially sculpture. The Research Library expanded and the collections developed. Research was facilitated on the Leeds Museums and Galleries sculpture collections, which encompass sculpture, works on paper and the Archive of Sculptors' Papers based at the Henry Moore Institute. New audiences were fostered, particularly through the ongoing diversity of our exhibitions and research programmes, along with a strong digital output online and through social media.

After being closed for refurbishment, the Institute reopened with the exhibition *Hany Armanious: Stone Soup* on 12 July 2024, this was the artist's first solo, institutional presentation in Europe. The exhibition will tour to Buxton Contemporary, University of Melbourne in November 2025 and a publication is in production. *The Traumatic Surreal* opened on 22 November 2024, an exhibition marking the Surrealist centenary which attracted a total of 32,474 visitors, our highest visitor numbers since the pandemic. With these exhibitions our online programming continued to grow with exhibition films, in-conversations, conferences and talks securing engagement nationally and internationally.

Working with the Leeds Museums and Galleries sculpture collections, the Institute team continued to facilitate the acquisition of sculptures, works on paper and individual archive collections, through donation, purchase and other endeavours. Acquisitions during the period have included work by John Hoyland, Mike Nelson and Dominique White. The team also supported the loan of individual works and archival material to museums in the UK and internationally. Researchers at all levels were actively encouraged to work with the collections, not least through the Institute's programme of visiting research fellowships.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The expansive research programme continued online but saw a return to on-site and blended events. It continued to offer conferences, symposia, lectures and panel discussions throughout the year. The Institute continued its participation in the Culture Consortium Leeds, Libraries in Leeds, Art UK's The Sculpture Project and National Life Stories: Artists' Lives, and with Yorkshire Sculpture International partners.

The Foundation appreciates the financial commitment of Leeds City Council, and the partnership through which we manage the City's sculpture collection and its archive of sculptors' papers.

**Aim: To nurture and develop partnerships to increase the reach and resources of the Foundation**

The Foundation primarily delivers this aim through its work in the city of Leeds where it continues its longstanding partnership with Leeds Art Gallery and Leeds City Council. As a part of this relationship, the Henry Moore Institute provides in-depth curatorial work for the city's sculpture collections, which it continues to develop and research. In recent years, this partnership has been enhanced by the development of the Yorkshire Sculpture International (YSI) partnership, which has brought the Foundation into a more formal partnership with the Yorkshire Sculpture Park and The Hepworth Wakefield, as well as Leeds Art Gallery.

The YSI partnership instantly became the UK's largest event celebrating sculpture and has continued in this period with a significant network of support and development for emerging sculptors in Yorkshire. The Foundation remains the lead partner with responsibility for overseeing the management of the project and is the accountable body financially. The project is supported with financial and in-kind resources from all four partners, and is overseen by a steering group consisting of senior representatives from each partner. Following an initial major Arts Council England (ACE) award, ACE has continued to support YSI with bridge funding towards the next major iteration, which will take place in 2027.

Furthermore, the Foundation continues to develop partnerships with the Contemporary Art Society and Buxton Contemporary. The Institute is a lead partner in an initiative with the Dali Foundation (Figueres), Reina Sofia (Madrid) and others to establish internationally recognised guidelines for best practice in sculpture collections management and research. The Foundation also continues to develop university partnerships in the UK and overseas, and has become an increasingly active participant in the World Art Foundations group.

**Aim: To support the advancement of sculpture by giving financial support to exhibitions; publications; research and acquisitions**

The Foundation's Memorandum of Association, established by Henry Moore, states that one of the charity's core objectives is to "make donations to art galleries and museums and collections of all kinds". In acknowledgement of Henry Moore's legacy as a great sculptor, Trustees have chosen to focus the Foundation's Grants programme to support the advancement of sculpture. The grant making policy is to support exhibitions, exhibition catalogues, commissions, conferences, research, fellowships, artists, publications, residencies and the development of collections through acquisitions, conservation, cataloguing and display.

The Foundation receives more requests for funds than it is able to support. Eligible applications are considered by the Grants Committee, which meets quarterly. The committee consists of Trustees and a co-optee, and is attended by members of the Executive team, all of whom are curators/art historians with a specialist knowledge in sculpture, and the Grants Manager.

In 2024/25, the programme continued to support visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives and grant making policy. The Grants Committee continued to monitor the needs of the sector and offered support where it can have most benefit.

In the year, Trustees approved a total of 109 grants to the value of £569,000. Through the provision of this financial support, the Foundation continued to deliver its aim to support the advancement of sculpture for the benefit of the public. This sum included the following examples:

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

A major survey exhibition of Donald Locke (1930–2010) - Ikon Gallery	£15,000
Conservation and cataloguing of sculpture from the collection - Dnipro Art Museum	£10,000
Visual Arts Programme 2025, 'Deja Vu' - Bold Tendencies	£10,000
Lonnie Holley solo exhibition - Camden Arts Centre	£5,000
Ro Robertson commission - The Hepworth Wakefield	£5,000
Acquisition of a Sculpture by Laura Ford - Shrewsbury Museum & Art Gallery	£5,000
Kazuko Miyamoto: String Constructions - KUNST-WERKE ICA, Berlin	£5,000
Meeting Point Exhibition Catalogue - Taigh Chearsabhagh Trust	£3,000
These Mad Hybrids panel discussion – Sheffield Museums	£2,500
Coercive Form: The Politics of Twelfth-Century Medieval Sculpture - Research & Travel	£1,700

£100,000 was reserved to support the 2025 Artist Award scheme. Additionally, the Foundation reserved a further £7,000 in order to continue to support the Henry Moore Foundation/Contemporary Art Society/Cathy Wills partnership, providing £30,000 to acquire work for the Hepworth Wakefield and Leeds Art Gallery. In 2024/25 the fund acquired work by Tau Lewis for The Hepworth Wakefield.

**Aim: To promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers**

The Marketing & Communications department is responsible for promoting and encouraging public interest in sculpture and in the work of Henry Moore in particular. Targeted marketing strategies are devised, planned and implemented across a variety of disciplines and channels to attract audiences to the Foundation's two sites and research facilities and to raise awareness of the grants programme.

Henry Moore Studios & Gardens attracted 15,713 (2023/24: 15,780) visitors (paid admissions) during the open season. Admission is free of charge to the Henry Moore Institute, where 56,388 (2023/24: 37,772) visitors were welcomed (the latest reduced number reflecting the closure for refurbishment). The Foundation's website saw a decrease in users: 58,667 (2023/24: 107,020) As anticipated, a year-on-year decline is evident due to the retirement of Universal Analytics and the implementation of GA4. (This does not reflect an actual decrease in website traffic, but rather a change in how Google captures and reports user data). Social media followers reduced in the year to 97,678 (2023/24: 125,587) across the organisation's Facebook, X, Instagram and YouTube platforms - this is reflected with the decline in X and users leaving the platform. All other platforms such as Instagram and Facebook have grown in the year.

Total media reach for the year was estimated at 40,130,136,582 with a value of £10,063,547. Coverage was more than last financial year due to the reopening of the Henry Moore Institute. Of the total press coverage, 83.2% referenced Henry Moore (the artist), 8.9% the Henry Moore Foundation, 6.7% the Henry Moore Institute, and 1.2% Henry Moore Studios & Gardens.

**Supporters: Volunteers**

The Foundation is grateful for the unstinting efforts of its volunteers who are involved in administrative and archival duties (8), as gardeners (6) and in guiding schools and groups around Henry Moore's Studios and Gardens (25). Volunteer hours provided in this year are estimated at approximately 10,000. If this time is conservatively valued at £16 per hour, the volunteer effort amounts to £160,000 (2024: £160,000).

Volunteers receive an induction and training; they are also required to enter into a formal signed agreement with the Foundation.

**Equality, Diversity & Inclusion**

The Foundation keeps its strategy on equality, diversity and inclusion (ED&I) under regular review, to ensure that ED&I is embedded into planning and programming. The Foundation is committed to making improvements in all

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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aspects of its work, including the diversity of its people, operations and programmes. Disability awareness training is delivered and/or refreshed each year, particularly for customer-facing employees. Following recent enhancements, disabled access has improved at the Institute, a listed building. Good disabled access exists at Studios & Gardens, with limitations in Hoglands, a sixteenth century listed building.

The Foundation has been a successful partner in securing an Arts and Humanities Research Council award to support blind and partially blind people to engage with art through the project: *Beyond the Visual*. This initiative has become a particular focus for the team at the Henry Moore Institute, with the project coming to fruition in 2025/26, but the learning is being shared across the organisation and will in future be shared across the sector. The Foundation is committed to actively learning and making improvements to welcome everyone to our venues and activities.

### **Safeguarding**

The Foundation has a policy for safeguarding and the protection of children, young people and vulnerable adults. All public facing employees in particular are reminded of safeguarding responsibilities, policy and procedures at annual training days. Contractors working on site are also required to following this policy. Employees are encouraged to speak up and feel comfortable raising concerns to line managers or HR. All employees and volunteer guides are DBS checked.

### **Due Diligence: Immunity from Seizure**

The Henry Moore Foundation received Approved Status from the Department of Culture Media and Sport under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007 (Protection of Cultural Objects on Loan) on 4 September 2008.

The Foundation's exhibition programme, both at Perry Green and venues worldwide, draws on the collections gifted to it by Henry Moore, which have been augmented subsequently by gifts and acquisitions. In order to fulfil its exhibition programme the Foundation borrows work on a regular basis from institutions and private lenders in the UK and abroad. All lenders are requested to complete a Loan Form in order to satisfy due diligence procedures in accordance with the Foundation's ethical loans policy. Information on the provenance of the work is requested and the lenders are required to declare that they acquired the works by legitimate means, have legal ownership and are unaware of any third party claims. The Foundation also holds information on its database on all works by Henry Moore and provenance information is frequently updated on this system. The Henry Moore catalogue raisonné also provides a useful resource for curators to confirm the legitimacy of works. Once the Loan Form is completed by the lender it is kept on file in case of a future audit. All paper trails in the form of letters and emails are kept on file relating to provenance and ownership requests. The Curator is responsible for researching the provenance of the works at the beginning of the loans process and the Registrar is responsible for ensuring the Loan Form is satisfactorily completed by the lender.

Training is provided on Immunity from Seizure to relevant members of staff as required. The Foundation's due diligence policy and procedures continues to be implemented and the ethical loans policy adhered to through its exhibition programme, both when incoming loans are requested for exhibition and through its acquisition policy. Immunity from Seizure was not requested for any loans to the Foundation in the period 1 April 2024 to 31 March 2025.

### **Capital Expenditure**

The redevelopment of the Sheep Field Barn at Studios & Gardens is intended to improve the gallery conditions and to establish it as an interpretation space for visitors and to extend the building to accommodate new learning and engagement facilities for use by students and the public. The professional team is led by architects, DSDHA, working with structural and civil engineers, Webb Yates; mechanical, electrical and plumbing engineers, Harley Haddow; and quantity surveyor, Stockdale LLP. Roof Construction Limited is the main contractor. They took possession of the site on 28 April 2024. A Letter of Intent was signed on 28 March 2024, followed by the JCT

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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contract which was signed on 12 July 2024 for the sum of £3,481,817. A sum of £2,887,070 has been capitalised as Assets Under Construction (Note 15). The environmental aims of this project are noted below.

Both the new learning and engagement facilities and gallery with interpretive exhibition at the Sheep Field Barn will be opened for the new visitor season in April 2026.

The overall capital budget for this project is £4.5 million + VAT, which is being financed from the Foundation's own resources.

This year saw the completion (on budget and on time) of the interior refurbishment of the Henry Moore Institute, which re-opened on 11 July 2024. This was the first major improvements in its 30-year history. The refurbishment was designed to enhance the quality of the visitor experience afforded in our spaces, upgrade our research facilities and introduce a dedicated space for engagement activities to host our work with young people and school groups. The works also include an enhanced retail area in the foyer and updated offices and staff facilities. The professional team was led by Group Ginger Architects, working with quantity surveyor, Michael Eyres Partnership. Whittaker & Leach were the main contractor under the terms of a JCT contract.

The majority of the refurbishment works are renewals and redecorations, hence considered as revenue costs. However, new capital expenditure (e.g. solar panels, double glazing, additional WCs etc.) of £252,587 was separately identified and capitalised as Freehold Property in the financial statements (Note 15).

The Foundation commissioned two feasibility studies in 2024/25 which may develop into small scale capital projects in the future:

The Foundation has engaged Group Ginger Architects to undertake a feasibility study to determine: (a) whether there is capacity at the Henry Moore Institute to accommodate the unified archive of sculptors' papers – currently housed across two sites: the Leeds Discovery Centre and at the Institute, and (b) increased capacity to future-proof the library for a further 20+ years. It is thought that a reconfiguration of the basement floor might provide such a solution. Max Fordham, services engineers, have been appointed to ascertain the feasibility of the mechanical, electrical and plumbing design that would be needed to support such a solution. The capital costs and finance will be considered before any decision may be made to proceed with this project.

### **Environmental Impact**

The Foundation has taken significant steps to reduce its impact upon the environment this year, specifically through a reduction in the consumption of fossil fuels. The refurbishment of the Institute in Leeds had a firm focus on sustainability - photovoltaic solar panels were installed on the roof; and the reduced proportion of power now drawn from the National Grid is purchased exclusively from "green" sources. Existing building materials were reused wherever possible, and windows were double-glazed to be more thermally efficient.

The Sheep Field Barn redevelopment in Perry Green will be close to net zero and includes an integrated photovoltaic solar roof, along with ground source heat pumps, enhanced sheep wool thermal insulation throughout the building and triple glazed skylights. Building materials and fixtures and fittings have been recycled or re-purposed wherever possible including steels and timber cladding. We have been mindful to reduce embodied carbon wherever possible, avoiding use of cement and using timber from sustainable sources rather than steel in new structures as appropriate.

Heat pumps have already replaced old oil-fired boilers in the art stores and visitor centre at Henry Moore Studios & Gardens. Max Fordham have been engaged to examine the feasibility of switching from gas boilers to heat pumps at the Institute.

The Foundation has further sought to reduce its energy consumption with the introduction of an eco-strategy for the environmental conditions across all art stores and gallery spaces. This new strategy has seen the elimination of "close control" (except where critical for the preservation of artworks); parameters for temperature and relative

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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humidity relaxed to moderate levels; and heating, ventilation and air-conditioning plant switched off when external conditions align with internal target conditions.

We are sharing our journey to greater sustainability on our website at [henry-moore.org/what-we-do/about-us/green-initiatives](https://henry-moore.org/what-we-do/about-us/green-initiatives) and across our social media channels to highlight our commitment to tackling the climate emergency.

Our visitor surveys at both sites collect information about how our visitors get to our venues and we also take part in wider audience research initiatives (such as the annual national Act Green survey). As a result of feedback, we have recently installed additional cycle racks for visitors at Henry Moore Studios & Gardens and are running a trial bus-link service from the Bishop's Stortford train station to Perry Green to encourage use of public transport and provide access to visitors without cars.

All employees and visitors are encouraged to help us in our journey, including having prominent recycling bins and enhanced travel sections on the website to encourage sustainable travel to our venues.

#### **FUTURE ACTIVITY**

With a new Chair in place, the 2025/26 year will begin with a strategic review of the Henry Moore Foundation's medium to long term future, which will then go on to inform our Five Year Plan, which had been delayed for 12 months whilst the new Chair was recruited and inducted. Primarily, this will enable Trustees to consider how our ambitions and impact can be best reconciled with our assets and our long-term sustainability.

The Sheep Field Barn gallery and learning facilities will be substantially completed ready for a spring opening in 2026, and ambitious exhibition and learning programmes will be prepared. The facility will be launched to provide the Studios & Gardens venue with a strong opportunity for a relaunch.

In 2025/26 we will revisit our brand narrative with the intention of clarifying our collective purpose across an organisation that whilst relatively small, has wide ranging activities where many of our constituencies only know one aspect of our work. This review will be centred on our founder, Henry Moore, and the values that he used both as an artist and as the person who instigated the charity.

We will engage consultants to support our consideration of developing our work in the areas of fundraising and of licensing.

We will also use 2025 as a chance to reprise the Foundation's successful Artists Award programme where twenty-five highly respected specialists from the contemporary art sector across the UK will be invited to nominate two artists each to receive the award. Already, the programme has demonstrated its importance in supporting the fragile careers of artists who show great promise but where their work has not yet reached commercial recognition. Along similar lines, we will, through our Yorkshire Sculpture International partnership, provide fifteen Yorkshire based sculptors with a place on the Sculpture Network, which will give them both professional development, access to mentoring, and a support network which already includes over fifty previous members.

We will also use 2025 onwards to begin to plan for 2027; our fiftieth birthday, which should provide a good opportunity to ensure the charity's work is better known and understood.

#### **FINANCIAL REVIEW**

##### **Investments**

The aims of the Foundation are long term and historically its income is mainly derived from investments provided from the assets left by its founder. The Foundation therefore invests the funds so as to protect its real value against inflation and to furnish an annual income to fulfil the charitable objectives. To this end the Foundation

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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maintains a diverse portfolio investing with a number of fund managers with different investment styles and asset spread in order to ensure the maximum return with the minimum of risk and/or volatility across the portfolio as a whole. The portfolio of investments is managed akin to an endowment, called a quasi-endowment, where the annual yield is set aside to provide revenue for the Foundation, topped up by the sale of holdings as required. The sum allocated for operating resources continues to be monitored annually. Sufficient investment assets need to be maintained in order to provide income for the annual operating costs of the Foundation. The Foundation aims to maintain a cash pool, or General Reserve, equivalent to running costs of approximately twelve months.

The Trustees take investment advice from Stanhope Consulting, a division of Stanhope Capital LLP and maintains a diversified portfolio of funds so as not to expose the Foundation to undue financial risk. The Foundation asks its investment managers to embrace an active stewardship approach to their investee companies, monitoring, evaluating and engaging with them, with the aim of preserving or adding value to the quasi-endowment. Investment advisers report back regularly to the Investment Committee, which in turn reports to the Board on such engagements.

The Foundation expects its managers to take into account environmental, social and governance (ESG) issues in their decision making and engage actively with the management of the companies held in the funds in the Foundation's portfolio to improve their ESG practices and policies and to have sustainable business models in terms of their social and environmental impact. In addition, the managers should avoid investments in companies which are in breach of the principles of the United Nations Global Compact and, as far as possible, companies based in countries which do not have an effective rule of law.

The Foundation's investment objective is to achieve CPI + 4% per annum over the long term. The strategic asset allocation percentage targets are: up to 75% in equities; circa 10% in bonds; and up to 15% in alternatives. The portfolio will only invest in funds and not in individual securities. No more than 25% of the portfolio may be held in any one fund without the prior approval of the Investment Committee. As at 31 March 2025, the total capital market value of the Foundation's investment portfolio is £95,327,479 (2024 - £94,833,734) representing an increase in value of 0.5%. The total return for the year is £1,946,628 (2024 - £7,542,093) following unrealised losses on investment holdings. Investment income remained steady, delivering £2,200,484 (2024 - £2,201,650). Investment consultants' and custodian fees increased marginally to £110,999 (2024 - £107,397). The Foundation is predominantly invested in pooled funds where the underlying fund managers' fees are netted off against the fund value.

### **Financial analysis**

At the year end the Foundation holds Total Funds of £129,052,551 (2024 - £127,374,289), of which:

- £95,438,912 (2024 - £95,392,625) is held in investments and managed as a quasi-endowment;
- £3,490,000 (2024 - £3,490,000) is held in investment (let) property;
- £17,928,846 (2024 - £14,547,756) is held in heritage and other fixed tangible assets; and
- £12,830,793 (2024 - £13,943,908) is in net current assets.

The Total Funds include Restricted funds of £35,438 (2023 - £66,609), this being the balances of the Yorkshire Sculpture International project and a fund for the Bloomberg Connects App.

The year saw a decrease in incoming resources to £7,958,098 (2024 - £8,911,737), of which £20,000 (2024 - £77,500) is restricted income relating to Yorkshire Sculpture International. There is an increase in total investment income to £2,979,496 (2024 - £2,781,185). As a result of fewer international exhibitions, income from charitable activities is £531,555 (2024 - £645,013). Trading income decreased to £210,435 (2024 - £746,544) due to the fact that there had been a sale of a duplicate sculpture edition in 2023/24; however, reduced licensing income and the decision to stop offering Henry Moore Studios & Gardens as a wedding venue is reflected in trading income. There is also income in the charity and its trading company from the sale of cultural assets

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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amounting to £4,043,237 (2024 - £4,316,902). All artworks sold were duplicate casts of works held in the Foundation's collection. The Foundation is grateful to receive Museum and Gallery Tax Relief of £158,375 (2024 - £157,063).

Expenditure decreased to £6,136,979 (2024 - £6,740,029); though this was largely due to the write off of The Hoops car park (£989,601) in 2023/24 following the disposal of The Hoops Inn public house. Subsidiary costs reduced following the cessation of wedding hires.

The Foundation is grateful to receive a sum of £145,743 (2024 - £145,743) from Leeds City Council as a contribution towards the running costs of the Henry Moore Institute and upkeep of the Council's sculpture collections and archive of artists' papers. The Foundation is also appreciative for £15,000 received from Stonewater as a contribution towards activities at the Henry Moore Institute. Additionally, the Foundation received restricted income totalling £20,000 (2024 - £77,500) on behalf of the Yorkshire Sculpture International partnership from participating partners.

#### **Designated Funds and Reserves Policy**

The Trustees have reviewed the Foundation's reserves policy and have resolved to retain as designated funds amounts representing those assets set aside for specific purposes, with the balance as an unrestricted general reserve. The designated funds totalling £126,935,071 (2024 £124,156,013) comprise the following:

- an investment fund represented by the Foundation's investment portfolio which is treated as an endowment fund for operational purposes and which is relied upon to produce a return sufficient to meet at least the projected annual expenditure of the Foundation - the balance in this fund is £98,928,912 (2024 £98,882,625);
- a capital reserve fund representing the net book value of fixed assets held by the Foundation amounting to £15,349,929 (2024 £13,004,839);
- a heritage asset fund of £1,942,917 (2024 £1,542,917) to protect purchased artworks; and
- other designated funds totalling £7,361,760 (2024 £6,374,079) set aside by the Trustees for specific projects, including capital works in progress (£1,847,901), environmental developments (£185,000), the Henry Moore Purchase Reserve Fund (£11,347), a sinking fund/carry forward (£722,956), and other specified activities scheduled for delivery in the next 24 months.

After setting aside the HMF Enterprises' operating reserve of £173,934 (2024 £173,934), this leaves a balance of £1,908,108 (2024 £2,977,733) as the Foundation's General Reserve.

The Trustees aim to maintain a General Reserve at a level and with such liquidity as to enable a minimum of twelve months of unrestricted charitable expenditure to be undertaken at any time. The current net requirement for the 2025/26 operating costs is £4,180,583; the General Reserve is £3,351,553; the charity additionally holds reserves of £1,908,108; together these sums adequately meet this requirement.

#### **Information on Fundraising Practices**

The Foundation does not currently rely on fundraising as a major source of income for its own activities, nor does it employ or engage professional fundraisers. As a result, the Foundation is not registered with the Fundraising Regulator. However, should fundraising activities increase in the future, the Foundation will review this and is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

#### **Risk management**

Trustees review the major financial and non-financial risks to the Foundation to ensure that steps are taken both to minimise the risk and to provide the Foundation, its staff and visitors with appropriate insurance or physical protection against any unavoidable risks. The risk analysis is undertaken at least annually and key actions

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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resulting from the analysis are included in the five year plan.

One of the principal ongoing risks is to inflationproof and maintain the value of the quasiendowment and to derive a consistent income stream to finance the annual operating costs of the Foundation. This is particularly challenging when political and economic uncertainty in the UK and the wider world results in volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base, across a number of funds and across a global range. Trustees also engage an investment adviser to monitor these funds on a regular basis.

The display of artworks in the open air, as Moore desired, presents security risks for the Foundation. Such risks are mitigated by the installation of a three-layered security system, plus a team of security personnel to patrol the grounds and monitor equipment.

Cyber fraud is an increasing risk. To mitigate against this risk the Foundation has introduced a higher level of financial control on payments and runs regular cyber awareness training for its employees.

### **Going Concern**

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

### **Pensions**

The Foundation has a longstanding Group Personal Pension Plan with Scottish Widows. Autoenrolment is in place to include all eligible employees. Employees who do not join the existing scheme are autoenrolled with the National Employment Savings Trust (NEST).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisation**

The Board of Trustees is appointed by majority agreement of the existing Trustees and meets quarterly to review the Foundation's activities and strategy. Three subcommittees oversee specific areas of the Foundation's work: Finance, Audit & General Purposes Committee, Investment Committee and Grants Committee; and a further two subcommittees, Nominations Committee and Remuneration Committee, meet as required. There are two informal working groups: one to support the development and conservation of the collections and the other to promote the development of audiences and learning. All committees operate within agreed Terms of Reference. Trustees are appointed to the subcommittees as shown in the Trustees' listing. All subcommittees generally meet quarterly or as required throughout the year; working groups meet as required, and all report to the Board. Day to day management of the Foundation is undertaken by an executive team of paid officers.

David Isaac CBE, was appointed Chair of the Board of Trustees for a term of five years on 24 September 2024. David brings a wealth of experience from his career in law, public service, philanthropy and the arts and currently serves as Provost of Worcester College, Oxford and Chair of University of the Arts London. Sir Nigel Carrington stepped down as Chair on 12 December 2024 and the Foundation is enormously grateful to him for his leadership over the last 10 years. The Foundation also acknowledges the 11 years of services given by Bill Edgerley, who retired in December 2024; we are particularly grateful for his guidance on the Foundation's capital projects.

The Board of Trustees keeps under review the skills required of the Board. When necessary, the Board seeks new Trustees by public advertisement and exploiting the broad range of contacts of the Trustees and the Executive to ensure the maintenance of the necessary mix of skills. The Trustees' Skills Audit was last reviewed in July 2023 ahead of the last round of trustee recruitment.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The induction of new Trustees is designed to provide a full understanding of all aspects of the work of the Foundation. It includes meetings with the Director, Chief Operating Officer and Board Members, covering policies and plans, programmes and exhibitions, grant making process, major projects and capital developments and powers and responsibilities of the Trustee Board and the subcommittees. The welcome pack includes a copy of the Memorandum and Articles of Association, previous annual reports and accounts, the Annual Review and copies of relevant Charity Commission guidance as well as other relevant material.

The Henry Moore Foundation has a wholly owned trading subsidiary company, HMF Enterprises Limited (Company Number 1262112), and the majority of any profit from its undertakings are paid under Gift Aid to the charity annually. Details of HMF Enterprises Limited and its activities are summarised in Note 4 of these financial statements. Martin Barden and Leonard Dunne, Trustees of the Henry Moore Foundation, also serve as Directors of the HMF Enterprises Board along with four other Directors.

**Pay policy for senior staff**

The pay and remuneration of the Foundation's senior executive officers is considered by the Remuneration Committee and approved by the Board of Trustees. These arrangements are informed by achievements of the individuals in post and benchmarking against similar posts in comparable outofLondon organisations in the wider cultural, academic and charity spheres. The Foundation undertakes a salary benchmarking exercise approximately every three to four years. Key management personnel are detailed in Note 14.

**Data Protection**

The Foundation takes the protection of personal data very seriously and is mindful of the General Data Protection Regulations (GDPR). The Foundation's GDPR and Privacy Policies, processes and systems enable it to comply with the terms of the GDPR. The Chief Operating Officer is responsible for all employee and internal personnel data and the Head of Marketing & Enterprise is responsible for all customer and third party external data. There have been no known losses of personal data held by the Foundation during the year.

**AUDITOR**

A resolution proposing that PEM (formerly Peters Elworthy & Moore) be re-appointed as auditors of the company will be put to the Annual General Meeting.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Henry Moore Foundation for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation 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 Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*David Isaac*

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**David Isaac CBE**  
Chair, Board of Trustees

Date: 18 September 2025

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**

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**OPINION**

We have audited the financial statements of The Henry Moore Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Foundation Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge of charity and company law and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and UK taxation legislation, as well as those laws and regulations relating to the group's operations such as UK employment legislation and health and safety; in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- performed substantive testing for a sample of transactions from client grant records and till records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised; and
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct recipient paid.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**USE OF OUR REPORT**

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

**Kelly Bretherick (Senior Statutory Auditor)**

for and on behalf of

**PEM Audit Limited**

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 18 September 2025

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>					
Donations and grants	2	20,000	15,000	35,000	77,500
Charitable activities	3	-	531,555	531,555	645,013
Other trading activities	4	-	4,253,672	4,253,672	5,063,446
Investments	5	-	2,979,496	2,979,496	2,781,185
Other income	7	-	158,375	158,375	344,593
<b>TOTAL INCOME</b>		<b>20,000</b>	<b>7,938,098</b>	<b>7,958,098</b>	<b>8,911,737</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	-	466,135	466,135	495,260
Charitable activities	9	71,171	5,599,673	5,670,844	6,244,769
<b>TOTAL EXPENDITURE</b>		<b>71,171</b>	<b>6,065,808</b>	<b>6,136,979</b>	<b>6,740,029</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>					
		(51,171)	1,872,290	1,821,119	2,171,708
Net (losses)/gains on investments		-	(142,857)	(142,857)	5,447,840
<b>NET (EXPENDITURE)/INCOME</b>		<b>(51,171)</b>	<b>1,729,433</b>	<b>1,678,262</b>	<b>7,619,548</b>
Transfers between funds	21	20,000	(20,000)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(31,171)</b>	<b>1,709,433</b>	<b>1,678,262</b>	<b>7,619,548</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		66,609	127,307,680	127,374,289	119,754,741
Net movement in funds		(31,171)	1,709,433	1,678,262	7,619,548
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>35,438</b>	<b>129,017,113</b>	<b>129,052,551</b>	<b>127,374,289</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 62 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	15	<b>15,349,929</b>	13,004,839
Heritage assets	16	<b>1,942,917</b>	1,542,917
Investments	17	<b>95,438,912</b>	95,392,625
Investment property	17	<b>3,490,000</b>	3,490,000
		<u><b>116,221,758</b></u>	<u>113,430,381</u>
<b>CURRENT ASSETS</b>			
Stocks	18	<b>47,941</b>	41,856
Debtors	19	<b>1,018,353</b>	178,661
Cash at bank and in hand		<b>13,069,470</b>	14,636,582
		<u><b>14,135,764</b></u>	<u>14,857,099</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	20	<b>(1,304,971)</b>	(913,191)
<b>NET CURRENT ASSETS</b>		<u><b>12,830,793</b></u>	<u>13,943,908</u>
<b>TOTAL NET ASSETS</b>		<u><u><b>129,052,551</b></u></u>	<u><u>127,374,289</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	21	<b>35,438</b>	66,609
Unrestricted funds:			
Designated funds	21	<b>126,935,071</b>	124,156,013
General funds	21	<b>2,082,042</b>	3,151,667
Total unrestricted funds	21	<u><b>129,017,113</b></u>	<u>127,307,680</u>
<b>TOTAL FUNDS</b>		<u><u><b>129,052,551</b></u></u>	<u><u>127,374,289</u></u>

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

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*David Isaac*

.....  
**David Isaac CBE**  
Chair, Board of Directors

*Pamela Raynor*

.....  
**Pamela Raynor**  
Trustee

Date: 18 September 2025

The notes on pages 29 to 62 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**FOUNDATION BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	15	15,349,929	13,004,839
Heritage assets	16	1,942,917	1,542,917
Investments	17	95,445,498	95,399,211
Investment property	17	3,490,000	3,490,000
		<u>116,228,344</u>	<u>113,436,967</u>
<b>CURRENT ASSETS</b>			
Debtors	19	1,236,957	350,330
Cash at bank and in hand		12,717,327	14,324,449
		<u>13,954,284</u>	<u>14,674,779</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	20	(1,304,011)	(911,391)
<b>NET CURRENT ASSETS</b>		<u>12,650,273</u>	<u>13,763,388</u>
<b>TOTAL NET ASSETS</b>		<u><u>128,878,617</u></u>	<u><u>127,200,355</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	21	35,438	66,609
Unrestricted funds:			
Designated funds	21	126,935,071	124,156,013
General funds	21	1,908,108	2,977,733
Total unrestricted funds	21	<u>128,843,179</u>	<u>127,133,746</u>
<b>TOTAL FUNDS</b>		<u><u>128,878,617</u></u>	<u><u>127,200,355</u></u>

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

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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**FOUNDATION BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*David Isaac*

*Pamela Raynor*

.....  
**David Isaac CBE**  
Chair, Board of Directors

.....  
**Pamela Raynor**  
Trustee

Date: 18 September 2025

The notes on pages 29 to 62 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	23	<b>(1,170,249)</b>	658,266
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>2,979,496</b>	2,781,185
Proceeds from the sale of tangible fixed assets		-	235,517
Purchase of tangible fixed assets		<b>(2,787,215)</b>	(355,327)
Net drawdown from investment portfolio		<b>(189,144)</b>	358,877
Purchase of heritage assets		<b>(400,000)</b>	-
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(396,863)</b>	<b>3,020,252</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(1,567,112)</b>	<b>3,678,518</b>
Cash and cash equivalents at the beginning of the year		<b>14,636,582</b>	10,958,064
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b>13,069,470</b>	14,636,582

The notes on pages 29 to 62 form part of these financial statements

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Henry Moore Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Foundation has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus (2024 - surplus) for the year for the Foundation only is £1,678,262 (2024 - £7,619,548).

**1.2 COMPANY STATUS**

The Foundation is a company limited by guarantee. The members of the Foundation are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2025/26 and considered activities beyond this. The investment portfolio is managed akin to an endowment, whereby annual yield is set aside to provide revenue for the Foundation. This will continue for the foreseeable future and the budget for the short term will be managed to ensure expenditure is within allocated income. The Foundation is holding reserves close to its target to ensure liquidity can be managed should there be any further disturbance to the stock market.

Following their review of the forecasts, the Trustees are confident the Foundation is able to meet its liabilities as they fall due for the foreseeable future and therefore continues to adopt the going concern basis in preparing the financial statements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME**

Voluntary income includes grants and donations received in addition to gift aid donations for admissions.

Income from other trading activities comprises the income earned by the subsidiary company. Standard deposits received in relation to weddings and events are recognised on receipt whilst the remaining balance is deferred until the wedding or event has been held. Retail and catering sales are recognised immediately and royalty income is recognised in the period it relates. Sales of graphics and art work is recognised when the sale takes place.

Investment income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities includes admissions and sale of publications and catalogues. Income received in relation to exhibitions is recognised at the commencement of the exhibition.

Works of Art income is recognised on a receivable basis.

Restricted grant income is recognised when the Foundation has entitlement to it, the receipt is probable and the amount can be reliably measured. Any unspent balance is carried forward in restricted funds.

Performance related grant income is recognised in the period received but where the related services have not been performed by the period end, the balance is carried forward as deferred income.

**1.5 VOLUNTEERS AND DONATED SERVICES AND SERVICES**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

**1.6 EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income and investment income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of exhibitions, educational and research programmes and include both the direct costs and support costs relating to these activities.

Support costs include governance costs and central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Termination payments are recognised as soon as there is a legal obligation committing the Foundation to that expenditure.

Governance costs include those incurred in the governance of the Foundation and its assets and are

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 EXPENDITURE (CONTINUED)**

primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

**1.7 INVESTMENT MANAGEMENT FEES**

Investment fees are taken by fund managers net of income reinvested in the portfolio. Where this can be accurately measured, investment income and management fees are grossed up within the Statement of Financial Activities. If these cannot be reliably measured, investment income is recognised net of the management fee.

**1.8 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**1.9 IRRECOVERABLE VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.10 PENSIONS**

The Foundation operates two defined contribution pension schemes. The assets of both schemes are held in separate trustee-administered funds.

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £3,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life. A full year's charge is made in the year of acquisition.

The estimated useful lives are as follows:

Freehold property	- over 50 to 75 years
Long-term leasehold property	- over the period of the lease
Major plant and machinery	- over 15 years
Fixtures, fittings, plant and machinery	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Computer equipment	- 33% straight line
Assets under construction	- Depreciated once brought into use

**1.12 HERITAGE ASSETS**

The Foundation's works of art comprise assets of artistic and historical importance held to advance the Foundation's core objectives and, through public access, contribute to the nation's culture and education.

The Foundation owns certain assets that are not considered to form part of the core heritage assets and these are held for sale.

Prior to the financial year 2007/08, reliable cost information was not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly these assets are not capitalised in the balance sheet.

Works of art in excess of the capitalisation threshold of £3,000 acquired since 1 April 2008 have been capitalised at acquisition value, and treated as non depreciable heritage assets in the balance sheet. A description of the collections and their management in the year are given in Note 16.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.14 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees. In 2025, the fair value was assessed by management; in 2023 the fair value was based on a professional valuation. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

**1.15 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.16 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.17 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities within interest payable and similar charges.

**1.18 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.19 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

In the application of the Group's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amounts 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 Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Valuation of properties** - Following management's instruction, in 2023 properties held for investment by the Foundation were appraised by Mullucks Wells, an estate agent. Management accepted the valuation reported and, in accordance with the accounting policy, revalued the properties held by the Trust accordingly. The valuations in 2025 have been assessed by management against property price indices for the local area and have determined the current valuations remain appropriate.

**Valuation of quoted investments** - Annually the Trustees are provided with a portfolio valuation of its quoted investments by the Foundation's investment advisers which the Trustees deem to represent the fair value of the holding at the year end.

**Useful lives of property, plant and equipment** – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. INCOME FROM DONATIONS AND GRANTS**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Stonewater	-	15,000	<b>15,000</b>	-
Yorkshire Sculpture International (YSI)	20,000	-	<b>20,000</b>	77,500
<b>TOTAL 2025</b>	<u>20,000</u>	<u>15,000</u>	<u><b>35,000</b></u>	<u>77,500</u>
<b>TOTAL 2024</b>	<u>77,500</u>	<u>-</u>	<u>77,500</u>	

**3. CHARITABLE INCOME**

	<b>2025 £</b>	<b>2024 £</b>
Catalogue sales and publication Income - HM Institute	<b>7,378</b>	43,295
Exhibition income	<b>131,438</b>	201,762
Other income	<b>19,771</b>	18,384
Contributions from Leeds City Council	<b>145,743</b>	145,743
Admissions income	<b>227,225</b>	235,829
	<u><b>531,555</b></u>	<u>645,013</u>

In 2024 and 2025, all charitable income was unrestricted.

**4. TRADING INCOME**

	<b>2025 £</b>	<b>2024 £</b>
HMF Enterprises (see below)	<b>210,435</b>	746,544
Sale of cultural assets	<b>4,043,237</b>	4,316,902
	<u><b>4,253,672</b></u>	<u>5,063,446</u>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**TRADING INCOME - HMF ENTERPRISES LIMITED**

The Henry Moore Foundation owns 100% of the ordinary share capital of HMF Enterprises Limited, a provider of retail, event and catering services to The Henry Moore Foundation. A summary of the results of HMF Enterprises Limited is set out below.

Audited financial statements will be filed with the Registrar of Companies.

	<b>2025</b>	2024
	£	£
<b>PROFIT AND LOSS ACCOUNT</b>		
Retail sales, venue & facilities hire and licensing income	<b>163,149</b>	238,977
Sale of cultural assets	<b>47,286</b>	507,567
Cost of sales	<b>(40,078)</b>	(53,360)
	<b>170,357</b>	693,184
Administrative expenses	<b>(105,925)</b>	(137,533)
<b>Net profit before tax</b>	<b>64,432</b>	555,651
Tax	-	-
<b>Net profit after tax</b>	<b>64,432</b>	555,651
	<b>2025</b>	2024
	£	£
<b>NET ASSETS</b>		
Net profit after tax	<b>64,432</b>	555,651
Net assets brought forward	<b>173,934</b>	173,934
Gift aid distribution	<b>(64,432)</b>	(555,651)
<b>Net assets carried forward</b>	<b>173,934</b>	173,934

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Property income	100,626	<b>100,626</b>	102,979
Investment income	2,200,484	<b>2,200,484</b>	2,201,650
Bank interest	678,386	<b>678,386</b>	476,556
	<u>2,979,496</u>	<u><b>2,979,496</b></u>	<u>2,781,185</u>
<b>TOTAL 2024</b>	<u><u>2,781,185</u></u>	<u><u>2,781,185</u></u>	

**6. INVESTMENT RETURNS**

Investments are managed on a total return basis and the total return for the year is set out below.

Investment management fees include fees paid to the investment managers and investment advisors. Other fees are charged directly to the investment funds.

	<b>2025 £</b>	2024 £
Income from listed investments	<b>2,200,484</b>	2,201,650
Unrealised gains on investment properties	-	-
Unrealised (losses)/gains on listed investments	<b>(279,345)</b>	5,586,224
Realised (losses)/gains on listed investments	<b>136,488</b>	(138,384)
Investment management fees	<b>(110,999)</b>	(107,397)
<b>Total return for the year</b>	<u><u><b>1,946,628</b></u></u>	<u><u>7,542,093</u></u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Museum and gallery exhibition tax relief	158,375	<b>158,375</b>	157,063
Sale of fixed assets	-	-	187,530
	<u>158,375</u>	<u><b>158,375</b></u>	<u>344,593</u>
TOTAL 2024	<u>344,593</u>	<u>344,593</u>	

**8. RAISING FUNDS**

	<b>2025 £</b>	2024 £
Subsidiary other costs	<b>54,630</b>	69,695
Subsidiary staff costs	<b>300,506</b>	318,168
Investment management fees	<b>110,999</b>	107,397
	<u><b>466,135</b></u>	<u>495,260</u>

In 2024 and 2025, all expenditure on raising funds was unrestricted.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly (note 10) 2025 £</b>	<b>Grant funding of activities (note 12) 2025 £</b>	<b>Support costs (note 11) 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants	-	569,000	48,753	<b>617,753</b>	467,947
Curatorial and exhibitions (Perry Green)	977,431	-	528,654	<b>1,506,085</b>	1,433,545
Sculpture studies (HMI)	1,408,737	-	423,126	<b>1,831,863</b>	1,656,744
Estate and visitor services (Perry Green)	343,396	-	858,058	<b>1,201,454</b>	2,190,807
Marketing	400,650	-	41,868	<b>442,518</b>	407,625
Yorkshire Sculpture International (YSI)	49,146	-	-	<b>49,146</b>	68,479
Other restricted funds	22,025	-	-	<b>22,025</b>	19,622
	<u>3,201,385</u>	<u>569,000</u>	<u>1,900,459</u>	<u><b>5,670,844</b></u>	<u>6,244,769</u>
<b>TOTAL 2024</b>	<u><u>3,953,675</u></u>	<u><u>424,416</u></u>	<u><u>1,866,678</u></u>	<u><u>6,244,769</u></u>	

In 2025, £71,171 (2024 - £88,101) of expenditure was from restricted funds and £5,599,673 (2024 - £6,156,668) from unrestricted funds.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. DIRECT COSTS**

	Direct costs 2025 £	Staff costs 2025 £	Total funds 2025 £	Total funds 2024 £
Curatorial and exhibitions (Perry Green)	9,104	968,615	<b>977,719</b>	940,174
Sculpture studies (HMI)	556,380	852,357	<b>1,408,737</b>	1,253,474
Estate and visitor services (Perry Green)	96,045	247,351	<b>343,396</b>	1,304,749
Marketing	155,460	245,190	<b>400,650</b>	367,177
Yorkshire Sculpture International (YSI)	5,970	43,176	<b>49,146</b>	68,479
Other restricted funds	22,025	-	<b>22,025</b>	19,622
	<u>844,984</u>	<u>2,356,689</u>	<u><b>3,201,673</b></u>	<u>3,953,675</u>
TOTAL 2024	<u><u>1,999,471</u></u>	<u><u>1,954,204</u></u>	<u><u>3,953,675</u></u>	

**11. SUPPORT AND GOVERNANCE COSTS**

	General support costs 2025 £	Staff costs 2025 £	Governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	3,647	29,429	15,676	<b>48,752</b>	43,531
Curatorial and exhibitions (Perry Green)	437,211	-	91,444	<b>528,655</b>	493,371
Sculpture studies (HMI)	347,359	-	75,768	<b>423,127</b>	403,270
Estate and visitor services (Perry Green)	813,643	-	44,415	<b>858,058</b>	886,058
Marketing	7,903	-	33,964	<b>41,867</b>	40,448
	<u>1,609,763</u>	<u>29,429</u>	<u>261,267</u>	<u><b>1,900,459</b></u>	<u>1,866,678</u>
TOTAL 2024	<u><u>1,598,869</u></u>	<u><u>25,661</u></u>	<u><u>242,148</u></u>	<u><u>1,866,678</u></u>	

In 2024 and 2025, all expenditure was from unrestricted funds.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Analysis of governance costs**

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>34,163</b>	33,257
Operational costs	<b>54,748</b>	51,845
Legal & professional fees	<b>115,659</b>	116,036
Audit fees	<b>29,520</b>	28,200
Trustees expenses and insurance	<b>27,177</b>	12,810
	<b>261,267</b>	242,148
	<b>261,267</b>	242,148

Allocated in proportion to other costs.

**12. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2025</b>	<b>Total funds 2025</b>	Total funds 2024
	£	£	£
Grants committed	569,000	<b>569,000</b>	424,416
	569,000	<b>569,000</b>	424,416
TOTAL 2024	424,416	424,416	424,416
	424,416	424,416	424,416

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Group has made the following material grants to institutions during the year:

<b>NAME OF INSTITUTION</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
The Hepworth Wakefield	-	15,000
Compton Verney Art Gallery and Park	-	13,000
Stockport Council	-	10,000
Leeds Museums and Galleries	<b>20,000</b>	10,000
The British Council, London	-	20,000
Bold Tendencies	<b>10,000</b>	10,000
Dorset Museum	-	10,000
Grizedale Arts write back	<b>(10,000)</b>	-
Royal Society of Sculptors	<b>10,000</b>	-
New Contemporaries (London)	<b>12,000</b>	-
Sunderland Culture	<b>10,000</b>	-
Liverpool Biennial of Contemporary Art Ltd.	<b>10,000</b>	-
Nottingham Contemporary	<b>10,000</b>	-
Dnipro Museum of Art	<b>10,000</b>	-
Bradford Culture (Company Ltd)	<b>10,000</b>	-
Tate St. Ives	<b>10,000</b>	-
Ikon Gallery	<b>15,000</b>	-
The Swiss Church in London	<b>10,000</b>	-
303 Projects CIC	<b>10,000</b>	-
Sainsbury Centre for Visual Arts write back	<b>(30,000)</b>	-
Whitechapel Gallery	<b>10,000</b>	-
	<b>117,000</b>	88,000
Other grants to institutions	<b>477,000</b>	356,000
Other grants withdrawn	<b>(25,000)</b>	(19,584)
	<b>452,000</b>	336,416
	<b>569,000</b>	424,416

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Below is an analysis of grants by nature:

	2025 £	2024 £
Exhibitions and New Projects	420,900	360,816
Collections	96,000	31,000
Conferences, Publications and Workshops	26,500	12,500
Research	25,600	20,100
	<u>569,000</u>	<u>424,416</u>

In 2024 and 2025, all expenditure was from unrestricted funds.

**13. AUDITORS' REMUNERATION**

	2025 £	2024 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	22,995	21,900
Fees payable to the Foundation's auditor in respect of:		
Auditor's remuneration - Subsidiary	6,590	6,275
VAT work	100	590
Taxation work	6,603	2,650
	<u>6,603</u>	<u>2,650</u>

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
Wages and salaries	2,293,711	2,461,380	2,293,711	2,461,380
Social security costs	198,105	166,935	198,105	166,935
Contribution to defined contribution pension schemes	247,167	217,889	247,167	217,889
	<u>2,738,983</u>	<u>2,846,204</u>	<u>2,738,983</u>	<u>2,846,204</u>

During the reporting period, no termination payments were paid (2024 - £43,492).

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (CONTINUED)**

The average number of persons employed by the Foundation during the year was as follows:

	<b>Group 2025 No.</b>	Group 2024 No.
Curatorial	38	39
HMI Programme	39	35
Establishment	12	11
Estate	6	6
Marketing	4	4
YSI Project	1	2
	<u>100</u>	<u>97</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	Group 2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

The key management personnel of the Foundation comprise the Trustees, Director, Chief Operating Officer, Head of Henry Moore Collections & Programmes, Head of the Henry Moore Institute, Head of Marketing & Enterprise and Head of Visitor Engagement & Operations (2024 - Trustees, Director, Chief Operating Officer, Head of Henry Moore Collections & Programmes, Head of the Henry Moore Institute, Head of Enterprise and Head of Marketing & Communications). The total employment benefits including employer's national insurance and pension contributions of key management personnel were £678,864 (2024 - £598,401). None of the Trustees received any remuneration or benefits during the year (2024: none).

Total employers pension costs for higher paid staff amounted to £56,234 (2024: £51,831)

During the year, 10 Trustees either received reimbursement of expenses or had expenses paid direct by the Foundation amounting to £1,925 (2024 - 8 Trustees - £1,080). The expenses related to travel to meetings.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. TANGIBLE FIXED ASSETS**

**GROUP AND FOUNDATION**

	Freehold property £	Other fixed assets £	Assets under construction £	Total £
<b>COST</b>				
At 1 April 2024	20,884,461	773,177	355,327	22,012,965
Additions	93,149	39,369	2,654,697	2,787,215
Disposals	-	(130,966)	-	(130,966)
Transfers between classes	84,897	48,057	(132,954)	-
At 31 March 2025	<u>21,062,507</u>	<u>729,637</u>	<u>2,877,070</u>	<u>24,669,214</u>
<b>DEPRECIATION</b>				
At 1 April 2024	8,316,786	691,340	-	9,008,126
Charge for the year	371,437	70,688	-	442,125
On disposals	-	(130,966)	-	(130,966)
At 31 March 2025	<u>8,688,223</u>	<u>631,062</u>	<u>-</u>	<u>9,319,285</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u><u>12,374,284</u></u>	<u><u>98,575</u></u>	<u><u>2,877,070</u></u>	<u><u>15,349,929</u></u>
At 31 March 2024	<u><u>12,567,675</u></u>	<u><u>81,837</u></u>	<u><u>355,327</u></u>	<u><u>13,004,839</u></u>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. HERITAGE ASSETS**

**GROUP AND FOUNDATION**

**Assets recognised at cost**

	<b>Heritage assets</b>
	<b>£</b>
Carrying value at 31 March 2024	1,542,917
Additions	400,000
<b>Carrying value at 31 March 2025</b>	<b>1,942,917</b>

**CHARITY HERITAGE ASSETS**

**FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>PURCHASES</b>					
Works of art acquired	400,000	-	-	-	-

**HERITAGE ASSET MANAGEMENT POLICY**

The Henry Moore Foundation holds a major collection of the artist's sculpture, drawings, graphics and textiles, as well as a vast photography and letter archive, and library relating to Moore's life and work. National and International standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations. The Foundation acts in accordance with the Museums Association Code of Ethics, ensuring appropriate standards of care and security for all items, DCMS Due Diligence guidelines, ICOM Code of Ethics for museum and BSI PAS197:2009: Code of Practice for Cultural Collections Management in balancing the care of its collection with access and education.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17. FIXED ASSET INVESTMENTS**

	<b>Market Value 2025 £</b>	<b>Cost 2025 £</b>	<b>Market Value 2024 £</b>	<b>Cost 2024 £</b>
Investment property	<b>3,490,000</b>	<b>388,111</b>	3,490,000	388,111
Listed investments	<b>95,327,479</b>	<b>88,189,984</b>	94,833,734	88,971,047
Uninvested cash	<b>111,433</b>	<b>111,433</b>	558,891	558,891
<b>Total for group</b>	<b>98,928,912</b>	<b>88,689,528</b>	98,882,625	89,918,049
Investment in subsidiary undertaking	-	<b>6,586</b>	-	6,586
<b>Total for company</b>	<b>98,928,912</b>	<b>88,696,114</b>	98,882,625	89,924,635

**MOVEMENT IN INVESTMENT PROPERTIES**

	<b>2025 £</b>	<b>2024 £</b>
Fair value at 1 April 2024	<b>3,490,000</b>	3,490,000
Net gain/(loss) on revaluation	-	-
Transfers	-	-
<b>Fair value at 31 March 2025</b>	<b>3,490,000</b>	3,490,000

Investment properties comprise private residential properties. When valuing these properties, the Trustees have regard to rental yields, recent selling prices of similar properties and the specific condition and circumstances of each property. In determining these values, the Trustees assessed the valuation against property price indexes for the local area. In 2023 a professional valuation from Mullucks Wells, a local estate agent, was obtained.

The Trustees are not aware of any restrictions on the Foundation's ability to realise investment property in the future.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**MOVEMENT IN LISTED INVESTMENTS**

	<b>2025</b>	2024
	£	£
Fair value at 1 April 2024	<b>94,833,734</b>	89,884,008
Additions	<b>26,319,098</b>	11,155,711
Disposal proceeds	<b>(25,682,496)</b>	(11,653,825)
Gain/(loss) on disposals	<b>136,488</b>	(138,384)
Gain/(loss) on revaluation	<b>(279,345)</b>	5,586,224
<b>Fair value at 31 March 2025</b>	<b><u>95,327,479</u></b>	<b><u>94,833,734</u></b>

**VALUATION**

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Henry Moore Foundation are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**INVESTMENT RISK MANAGEMENT POLICY**

The Trustees of the Henry Moore Foundation have adopted an investment policy whose purpose is to generate, in a risk-aware manner, both growth in capital and income to enable the Foundation to fulfil its charitable objects. The significance of the portfolio to the longer-term financial sustainability of the Foundation is considered in the Financial Review, Investment Policy and Performance sections of the Trustees' Annual Report.

The Trustees' investment objective is to achieve a return of RPI+4% p.a. over the long term. To that end they have chosen to adopt a multi-asset strategy via a portfolio of funds which comprises a suitable mix of cash, fixed interest, UK and international equity, property as well of those seeking absolute returns. The funds are managed by specialist managers in their respective fields. Stanhope Consulting, a division of Stanhope Capital LLP, is responsible for advising the Foundation's Finance Committee on strategy, manager selection and tactical asset allocation. The Committee approves any recommendations before they are implemented by Stanhope Consulting and executed by RBC, Jersey, the custodian/administrator.

By maintaining a diversified portfolio and by receiving specialist advice, the Trustees anticipate that the longer-term financial objects of the Foundation will be fulfilled. At the same time, the consistent generation of income on an annual basis should assist the Trustees in meeting the Foundation's shorter-term commitments and should reduce the reliance on the realisation of capital gains to fund liabilities. Risks – credit, interest rate, cash flow, currency and counter-party – are kept under continuous review so as not to endanger the longer-term financial viability of the Foundation. In addition, The Foundation's policy is to retain twelve months' operating funds as cash alongside its investment portfolio.

All investments are carried at their fair value. Funds are valued either on a single- priced or bid basis. Asset sales and purchases are recognised at the transaction value on the trade date. There are no borrowings and exposure to unlisted securities and derivatives within selected funds are thought not to be of a material nature.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. STOCKS**

	<b>Group 2025 £</b>	Group 2024 £
Finished goods	<b>47,941</b>	41,856

All stock is held within the subsidiary.

**19. DEBTORS**

	<b>Group 2025 £</b>	Group 2024 £	<b>Foundation 2025 £</b>	Foundation 2024 £
Trade debtors	<b>388,964</b>	19,148	<b>388,914</b>	17,944
Amounts owed by group undertakings	-	-	<b>221,575</b>	172,873
Other debtors and prepayments	<b>629,389</b>	159,513	<b>626,468</b>	159,513
	<b>1,018,353</b>	178,661	<b>1,236,957</b>	350,330

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

	<b>Group 2025 £</b>	Group 2024 £	<b>Foundation 2025 £</b>	Foundation 2024 £
Trade creditors	<b>150,988</b>	185,739	<b>150,202</b>	183,953
Other taxation and social security	<b>49,994</b>	40,323	<b>49,820</b>	40,309
Other creditors	<b>35,125</b>	27,763	<b>35,125</b>	27,763
Accruals and deferred income	<b>558,964</b>	270,366	<b>558,964</b>	270,366
Grants accrued - institutional	<b>509,900</b>	389,000	<b>509,900</b>	389,000
	<b>1,304,971</b>	913,191	<b>1,304,011</b>	911,391

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Group 2025</b>	Group 2024	<b>Foundation 2025</b>	Foundation 2024
	£	£	£	£
<b>DEFERRED INCOME</b>				
Deferred income at 1 April	<b>1,500</b>	181,596	<b>1,500</b>	174,250
Resources deferred during the year	<b>113,452</b>	1,500	<b>113,452</b>	1,500
Amounts released from previous periods	<b>(1,500)</b>	(181,596)	<b>(1,500)</b>	(174,250)
<b>Deferred income at 31 March</b>	<b>113,452</b>	1,500	<b>113,452</b>	1,500

Deferred income represents exhibition income and events deposits received in advance.

	<b>Group 2025</b>	Group 2024	<b>Company 2025</b>	Company 2024
	£	£	£	£
<b>GRANTS ACCRUED</b>				
Grants accrued at 1 April	<b>389,000</b>	354,273	<b>389,000</b>	354,273
Grants committed	<b>634,000</b>	444,000	<b>634,000</b>	444,000
Grants withdrawn	<b>(65,000)</b>	(19,584)	<b>(65,000)</b>	(19,584)
Grants paid	<b>(448,100)</b>	(389,689)	<b>(448,100)</b>	(389,689)
<b>Grants accrued at 31 March</b>	<b>509,900</b>	389,000	<b>509,900</b>	389,000

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR - GROUP**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Investment Fund	98,882,625	-	-	189,144	(142,857)	98,928,912
Capital Reserve Fund	13,004,839	-	-	2,345,090	-	15,349,929
Heritage Asset Fund	1,542,917	-	-	400,000	-	1,942,917
General Reserve	4,351,553	-	-	(1,000,000)	-	3,351,553
Other Designated Funds	1,592,701	4,229,159	(472,200)	164,199	-	5,513,859
Capital Development Projects	4,781,378	-	(350,360)	(2,583,117)	-	1,847,901
	<u>124,156,013</u>	<u>4,229,159</u>	<u>(822,560)</u>	<u>(484,684)</u>	<u>(142,857)</u>	<u>126,935,071</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	2,977,733	3,498,504	(5,097,245)	529,116	-	1,908,108
HMF Enterprises Limited	173,934	210,435	(146,003)	(64,432)	-	173,934
	<u>3,151,667</u>	<u>3,708,939</u>	<u>(5,243,248)</u>	<u>464,684</u>	<u>-</u>	<u>2,082,042</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - CURRENT YEAR (continued)**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>127,307,680</b>	<b>7,938,098</b>	<b>(6,065,808)</b>	<b>(20,000)</b>	<b>(142,857)</b>	<b>129,017,113</b>
<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International	21,728	20,000	(49,146)	20,000	-	12,582
Bloomberg Connects App	44,881	-	(22,025)	-	-	22,856
	<b>66,609</b>	<b>20,000</b>	<b>(71,171)</b>	<b>20,000</b>	<b>-</b>	<b>35,438</b>
<b>TOTAL OF FUNDS</b>	<b>127,374,289</b>	<b>7,958,098</b>	<b>(6,136,979)</b>	<b>-</b>	<b>(142,857)</b>	<b>129,052,551</b>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**21. STATEMENT OF FUNDS (CONTINUED)**

**The Foundation only funds are the same as those set out above excluding the HMF Enterprises Limited fund.**

**DESIGNATED FUNDS**

**Investment fund**

The Foundation's main source of income is from its investments. The designated fund represents investments set aside to protect future income streams. The Trustees allocate annually a percentage of the average value of the investments to provide revenue. The transfer represents the net movement in investments in the period.

**Capital reserve fund**

The Foundation's fixed assets are its core assets used for operational purposes. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents the net movement of additions and depreciation during the year.

**Heritage asset fund**

The Foundation's works of art are core to its charitable objectives. A separate fund has been established to protect these assets where not represented by other funds.

**General reserve**

A separate fund has been established to ringfence cash available for investment at the Foundation's discretion, however the cash is there to be immediately available should expenditure exceed the agreed draw down. It enables the Foundation to manage liquidity in its portfolio.

**Other designated funds**

These represent sums set aside for various projects and expenditure.

**Capital development projects**

This represents ongoing capital projects.

**RESTRICTED FUNDS**

**Yorkshire Sculpture International**

This represents grants received for a specific project which is being undertaken in association with two other organisations. The Henry Moore Foundation

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**21. STATEMENT OF FUNDS (CONTINUED)**

administers the funding and expenditure for the whole project.

**Leeds Headrow Project**

The represents grants received for a vision and masterplan study which is being undertaken in association with two other bodies (Leeds Museums & Galleries and Leeds Libraries) for Leeds Headrow, where Leeds Art Gallery, Leeds Central Library and the Henry Moore Institute are located adjacent to each other. The Henry Moore Foundation will also contribute to this project and will administer the funding and expenditure.

**Bloomberg Connects App**

The Bloomberg Connects App was launched in 2019 by Bloomberg Philanthropies. The Henry Moore Foundation joined the app in December 2022, becoming one of the over 200 respected museums, galleries, gardens and cultural participants. This collaboration was made possible by a generous £50,000 grant from Bloomberg Philanthropies, enabling the creation and development of tailored content exclusively for the app which serves as a complimentary digital guide showcasing audio and video content from the Henry Moore Archive enriching both in-person visits and online exploration.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>DESIGNATED FUNDS</b>						
Investment Fund	93,788,129	-	-	(353,344)	5,447,840	98,882,625
Capital Reserve Fund	14,131,391	-	-	(1,126,552)	-	13,004,839
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917
General Reserve	4,351,553	-	-	-	-	4,351,553
Other Designated Funds	1,077,847	5,006,731	(134,135)	(4,357,742)	-	1,592,701
Capital Development Projects	486,497	214,831	(648,347)	4,728,397	-	4,781,378
	<u>115,378,334</u>	<u>5,221,562</u>	<u>(782,482)</u>	<u>(1,109,241)</u>	<u>5,447,840</u>	<u>124,156,013</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	4,125,263	2,866,131	(5,678,553)	1,664,892	-	2,977,733
HMF Enterprises Limited	173,934	746,544	(190,893)	(555,651)	-	173,934
	<u>4,299,197</u>	<u>3,612,675</u>	<u>(5,869,446)</u>	<u>1,109,241</u>	<u>-</u>	<u>3,151,667</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>TOTAL UNRESTRICTED FUNDS</b>	119,677,531	8,834,237	(6,651,928)	-	5,447,840	127,307,680
<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International	12,707	77,500	(68,479)	-	-	21,728
Leeds Headrow Project	16,968	-	(16,968)	-	-	-
Bloomberg Connects App	47,535	-	(2,654)	-	-	44,881
	<u>77,210</u>	<u>77,500</u>	<u>(88,101)</u>	<u>-</u>	<u>-</u>	<u>66,609</u>
<b>TOTAL OF FUNDS</b>	<u><u>119,754,741</u></u>	<u><u>8,911,737</u></u>	<u><u>(6,740,029)</u></u>	<u><u>-</u></u>	<u><u>5,447,840</u></u>	<u><u>127,374,289</u></u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	15,349,929	<b>15,349,929</b>
Fixed asset investments	-	95,438,912	<b>95,438,912</b>
Investment property	-	3,490,000	<b>3,490,000</b>
Heritage assets	-	1,942,917	<b>1,942,917</b>
Current assets	35,438	14,100,326	<b>14,135,764</b>
Creditors due within one year	-	(1,304,971)	<b>(1,304,971)</b>
<b>TOTAL</b>	<u>35,438</u>	<u>129,017,113</u>	<u><b>129,052,551</b></u>

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	13,004,839	13,004,839
Fixed asset investments	-	95,392,625	95,392,625
Investment property	-	3,490,000	3,490,000
Heritage assets	-	1,542,917	1,542,917
Current assets	66,609	14,790,490	14,857,099
Creditors due within one year	-	(913,191)	(913,191)
<b>TOTAL</b>	<u>66,609</u>	<u>127,307,680</u>	<u>127,374,289</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	15,349,929	<b>15,349,929</b>
Fixed asset investments	-	95,445,498	<b>95,445,498</b>
Investment property	-	3,490,000	<b>3,490,000</b>
Heritage assets	-	1,942,917	<b>1,942,917</b>
Current assets	35,438	13,918,846	<b>13,954,284</b>
Creditors due within one year	-	(1,304,011)	<b>(1,304,011)</b>
<b>TOTAL</b>	<b>35,438</b>	<b>128,843,179</b>	<b>128,878,617</b>

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	13,004,839	<b>13,004,839</b>
Fixed asset investments	-	95,399,211	<b>95,399,211</b>
Investment property	-	3,490,000	<b>3,490,000</b>
Heritage assets	-	1,542,917	<b>1,542,917</b>
Current assets	66,609	14,608,170	<b>14,674,779</b>
Creditors due within one year	-	(911,391)	<b>(911,391)</b>
<b>TOTAL</b>	<b>66,609</b>	<b>127,133,746</b>	<b>127,200,355</b>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>1,678,262</b>	7,619,548
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>442,125</b>	438,758
Dividends, interests and rents from investments	<b>(2,979,496)</b>	(2,781,185)
Loss/(gain) on investments	<b>142,857</b>	(5,447,840)
(Increase)/decrease in stocks	<b>(6,085)</b>	7,853
(Increase)/decrease in debtors	<b>(839,692)</b>	25,915
Increase/(decrease) in creditors	<b>391,780</b>	(6,854)
Net loss on disposal of fixed assets	-	802,071
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(1,170,249)</b>	658,266

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Cash in hand	<b>8,795,896</b>	10,363,008
Notice deposits (less than 3 months)	<b>4,273,574</b>	4,273,574
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>13,069,470</b>	14,636,582

**25. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<b>14,636,582</b>	<b>(1,567,112)</b>	<b>13,069,470</b>
	<b>14,636,582</b>	<b>(1,567,112)</b>	<b>13,069,470</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**26. CAPITAL COMMITMENTS**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Foundation 2025 £</b>	<b>Foundation 2024 £</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Construction of property	<u>1,447,758</u>	<u>3,700,414</u>	<u>1,447,758</u>	<u>3,700,414</u>

The capital commitment for Perry Green, Sheepfield Barn amounted to £1,447,758 (2024: £3,385,000). This is based on a signed contract less valuation statements of work completed as at 31 March 2025. The 2024 amount was based on signed letter of intent as at the 31 March 2024 as the contract had yet to be signed at the year end.

The capital commitment for Henry Moore Institute in 2024 was £315,414. This was based on a signed contract less valuation statements of work completed. Within this amount was £73,397 for other capital projects committed to outside the main contract.

**27. PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the Foundation to the schemes and amounted to £247,167 (2024 - £217,889).

Contributions totalling £35,125 (2024 - £27,636) were payable to the schemes at the balance sheet date and are included in creditors.

**28. RELATED PARTY TRANSACTIONS**

During the year, the Foundation received a deed of covenant distribution from its subsidiary, HMF Enterprises Ltd of £64,432 (2024 - £555,651). A recharge totalling £91,373 (2024 - £123,013) was made to the subsidiary for costs paid by the Foundation. During the year, the subsidiary collected visitor admission income on behalf of the Foundation, net of other income due back to the subsidiary, of £227,225 (2024 - £216,152).

As at 31 March 2025, a debtor of £221,575 (2024 - £172,873) remained outstanding.

**29. CONTROLLING PARTY**

There is no controlling party. The charitable company is controlled by the Trustees, who are listed on page 1, as a body.

**THE HENRY MOORE FOUNDATION**

England & Wales - Charity number 271370

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# Accounts

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Foundation, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 17
<b>Independent Auditors' Report on the Financial Statements</b>	18 - 22
<b>Consolidated Statement of Financial Activities</b>	23
<b>Consolidated Balance Sheet</b>	24 - 25
<b>Foundation Balance Sheet</b>	26 - 27
<b>Consolidated Statement of Cash Flows</b>	28
<b>Notes to the Financial Statements</b>	29 - 62

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

Charles Asprey, (3) (resigned 14 December 2023)  
Martin Barden, (4)  
Sir Nigel Carrington, (1) (2) (4) (5)  
Dr Antonia Boström, (3) (appointed 14 December 2023)  
Leonard Dunne, (1)  
William Thomas Edgerley, (1) (2) (5)  
Antony Griffiths (resigned 14 December 2023)  
Courtney Martin, (3) (4)  
Hammad Nasar, (3)  
Pamela Raynor, (1) (2) (4) (5)  
Dr Lesley Sherratt, (1) (2)  
Ella Snell  
Peter Wienand MVO (resigned 14 December 2023)  
Helen Featherstone (appointed 7 March 2024)  
Sarah Hemsley (appointed 7 March 2024)  
Jennifer Lomax, (3) (appointed 14 December 2023)  
David Isaac (appointed 24 September 2024)  
Christopher Townend (appointed 26 June 2024)

**Committee Membership:**

(1) Finance & General Purposes Committee  
(2) Investments Committee  
(3) Grants Committee  
(4) Nominations Committee  
(5) Remuneration Committee

**Company registered number**

01255762

**Charity registered number**

271370

**Registered office**

Dane Tree House, Perry Green, Much Hadham, Hertfordshire, SG10 6EE

**Executive**

Director, Godfrey Worsdale OBE  
Chief Operating Officer, Lesley Wake,  
Head of Henry Moore Collections & Programmes, Sebastiano Barassi,  
Head of Henry Moore Institute, Laurence Sillars,  
Head of Marketing & Communications (1 December 2023, Head of Marketing & Enterprise), Emily Dodgson  
Head of Enterprise, Clare Tomlinson (resigned 1 December 2023, role restructured)

**Website**

[www.henry-moore.org](http://www.henry-moore.org)

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent auditors**

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

**Banks and Custodians**

Lloyds Bank PLC, 23 North Street, Bishop's Stortford, Hertfordshire, CM23 2LN

Royal London Asset Management, 55 Gracechurch Street, London, EC3V 0UF

Royal Bank of Canada (Channel Islands) Limited, PO Box 194, 19-21 Broad Street, St Heller, Jersey, JE1 8PB

Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW

**Solicitors**

HCR Hewitsons LLP, 50-60 Station Road, Cambridge, CB1 2JH

CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London, EC1A 4DD

**Investment adviser**

Stanhope Consulting, a division of Stanhope Capital LLP, 35 Portman Square, London, W1H 6LR

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees of the Foundation (who are also directors of the Foundation for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Henry Moore Foundation (Foundation and Group) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and Financial Statements of the Foundation and Group comply with the current statutory requirements, the requirements of the Foundation's governing document, the provisions of the Statement of Recommended Practice (SORP), applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition October 2019) effective January 2019.

## **AIMS, OBJECTIVES AND ACTIVITIES**

### **Aims and Objectives**

Henry Moore established his Foundation to advance the education of the public and encourage their appreciation of the fine arts, and in particular the works of Henry Moore.

The Foundation seeks to deliver this through the following core ambitions:

- Deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections;
- Lead the world in Moore scholarship and act as guardians of his home and collections;
- Maintain pre eminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities;
- Nurture and develop partnerships to increase the reach and resources of the Foundation;
- Support the advancement of sculpture by giving financial support to exhibitions, publications, research and acquisitions; and
- Promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers.

The aims are achieved through activities initiated, undertaken and supported by the Foundation: at Henry Moore Studios & Gardens, Perry Green, Moore's former home in Hertfordshire; the Henry Moore Institute in Leeds; across the UK, and internationally through touring exhibitions and loans; through the grants programmes; and through the innovative Yorkshire Sculpture International partnership project and other partnerships. These programmes and activities include collections and archives management, temporary exhibitions and displays; research and publications; education and workshops, and the awarding of grant aid to other appropriate enterprises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## **GROUP STRATEGIC REPORT**

### **Strategic Overview of the Year**

The year 2023/24 saw many challenges on the global and economic stage, which inevitably became consequential in the arena where the Henry Moore Foundation seeks to make an impact. We continued to see through our partnership working, and particularly through our grants giving programmes, that the sector was increasingly challenged by the context in which we work. Like many organisations, the Foundation's venue in Hertfordshire; Henry Moore Studios & Gardens, is yet to see a return to the visitor numbers it enjoyed before the Covid-19 Pandemic, which has had an impact on the organisation's expected financial position.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Foundation continued to exploit the advantages offered by a hybrid model of an office and home working for eligible staff and the deployment of new technological systems to enable the organisation to be more efficient and to reduce its environmental impact. The Foundation increasingly benefitted from virtual communications technologies - its two venues are almost 200 miles apart – to enable a more unified approach to management and operations.

During the year, Trustees reviewed the Foundation's ambitions in respect of our charitable objectives to ensure that the Foundation was best able to impact effectively. Trustees established an agenda where the Executive team was challenged to review a number of areas of activity and ambition. These areas included a review of the Foundation's assets and how they should best be deployed in the interests of our charitable objectives; how we should engage and interact with our audiences and potential audiences; how we should offer support for artists; how much can we commit to supporting the wider sector; how can the Foundation generate further resources; and how might we better exploit our intellectual property through licensing.

This year also saw the commencement of two significant capital projects, one at each of the Foundation's venues. In Perry Green, Hertfordshire, the exhibition gallery, known as Sheep Field Barn, progressed to the design phase having received planning consent to redevelop into a centre of learning and engagement focussed around Henry Moore's life and work. The new development will include a changing exhibition of art works and archival materials that will properly illustrate the life of Moore, many of his working practices and his artistic development, which will complement the experiences of his studios and home that are currently open for visitors. Crucially, the development will also create two new learning and engagement spaces, where school, college, community and other participants can take part in more practical experiences and where we can offer drop-in sessions for families and other visitors. The project is due for completion in 2025, when the workshop facilities will open, with the gallery exhibition opening in 2026.

In Leeds, the Henry Moore Institute was temporarily closed for refurbishment in late 2023, shortly after it had celebrated its thirtieth birthday. The building, designed by Dixon Jones in the 1990s, has served the Foundation and the sculpture studies community very well over the past decades, but during this period, we turned our attention to future study and scholarship in this field and to create a space that was welcoming for all comers. On consideration, we decided to meet this challenge in two ways; firstly by re-doubling our efforts to support sculpture scholars and sculptors in their research work; and secondly, to work more broadly in the learning and education space to ensure that future generations of scholars continue to find their way to this area of study. On that basis, the Foundation engaged architects, Group Ginger, to help us re-imagine the interior spaces in such a way that our offer can become a broader and more welcoming one, whilst ensuring that the academic rigour of our work in this field is developed and enhanced. The project is due for completion in June 2024.

The national and international touring programmes of the Foundation's exceptional collections of work by Henry Moore continued to be a central aspect of the Foundations work. Not only does this create new audiences for the artist, but it encourages and facilitates new research into his practices and the contexts in which he operated. During the period under consideration, several exhibition projects were developed and delivered including shows in the UK, Holland and North America.

At both our venues the Research teams continued to undertake and support the study of both Henry Moore and sculpture more broadly through conferences, lectures and events. This was built on proactively through the use of online programming, and our online activities continue to be an increasingly important aspect of our work, enabling us to reach ever-wider audiences.

Through the development of our website, we were able to create a new section of the site for the Institute's Archive of Sculptors' Papers, giving insight into these fascinating collections that bring to light the lives of sculptors from the nineteenth century to the present day. We launched a new section called *Learning, Thinking, Making* that brings together all the outreach & engagement activities taking place at Studios & Gardens, the Institute, and online. We set up a new section for Touring Exhibitions and Loans, which acts as a hub for potential partners interested in working with us to curate new exhibitions or take existing ones on loan. And we made a new section of our site to promote the projects we fund through our Grants programme, providing

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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detailed outcomes of recent projects. This section has been made possible following the switch to Flexi-Grant grants management system in 2022, which has streamlined the process of receiving and sharing reporting documentation from the partners we fund.

We also conducted a wide-ranging audit of our online catalogue of Henry Moore works, so that we could better understand how visitors interact with this part of the website and ascertain any points of difficulty they have with our collections system. We then used our findings as the basis for submitting an application to Bloomberg Philanthropies' Digital Accelerator Program, which, if successful, would allow us to completely revamp our online catalogue.

The importance of partnership working remained centre stage, particularly in Yorkshire, where the Henry Moore Institute and the Yorkshire Sculpture International partnership continued to broaden access to sculpture through a number of ground breaking initiatives. Also in Leeds, much progress was made in partnership with Leeds City Council, with whom the Foundation worked on a feasibility study to consider the long-term future of the Henry Moore Institute and the adjacent City Art Gallery. Both buildings are faced with access problems, and neither are fully equipped to provide a 21st century offer to the public. The City and the Foundation will continue to consider the long-term options.

The Foundation is increasingly involved in discussions with younger and developing artists' foundations, where the experiences of the Henry Moore Foundation may be of use to other organisations, but also where we might learn from organisations coming into being in a different context to the one that saw the Henry Moore Foundation develop. These interactions are a particular focus in the activities of the World Art Foundations group, which the Henry Moore Foundation has become an active member.

The grants programme maintained its support for developments in sculpture and visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives. During the period under consideration, Trustees began to consider if the allocation to the Grants budget should be reviewed, and also how we directly assist artists.

Through marketing and communications, the Foundation was again, successful in engaging with and developing an understanding of its audiences through social media and online visitor surveys, which will enhance the audience development strategy in future years. The positive advancements in digital communications and online activities made during the pandemic have been carried forward and become mainstays of daily operations and activities.

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit, and are clear in their direction that wider public benefit should be increasingly recognised as the driver for all the Foundation's work. Access to the programme continued to be important and activities offered by the Foundation were available to members of the public and students. Entry to Henry Moore Studios & Gardens at Perry Green is by paid admission, with a range of concessionary tickets. Educational visits by schools, offered free of charge, have continued to be at capacity. Entry to the Henry Moore Institute in Leeds City Centre, including the library and pre-booked visits to the archive of sculptors' papers, is free of charge.

### **Key financial performance indicators**

Trustees have set targets for the performance of the investment portfolio and engage Stanhope Consulting to advise on the delivery of the investment strategy. Performance of the strategy is monitored quarterly by Trustees and the signed agreement with Stanhope Consulting sets out procedures to address actions where these may be required between committee meetings.

### **Status**

The Foundation is registered as a charity (registration number 271370) and is not liable to UK taxation as it has

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

For a full account of the Foundation's activities, readers are referred to the Foundation website ([www.henrymoore.org](http://www.henrymoore.org)). The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

### **REVIEW OF ACTIVITIES**

**Aim: To deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections**

The Henry Moore Collections & Programmes department is responsible for the creation of a programme of exhibitions and displays at Henry Moore Studios & Gardens, in the UK and globally; and for devising learning activities and a broad range of materials about Henry Moore to inspire and inform diverse audiences, both nationally and internationally.

Although there wasn't an exhibition at Henry Moore Studios & Gardens due to the closure of the Sheep Field Barn for redevelopment, the touring programme continued to bring Henry Moore's work to audiences all around the world.

*Henry Moore: Form and Material* was at Beelden aan Zee, The Hague, 7 April – 22 October 2023. Curated by Sebastiano Barassi and Joost Bergman and featuring over 100 artworks and studio materials from the HMF collection, the exhibition explored how Moore's choice of material affected the shape, size and subject of his sculpture.

The second showing of *Drawing in the Dark*, an exhibition bringing together for the first time all of Moore's wartime coalmining drawings, was at the DANUM Gallery, Doncaster, 9 May – 26 August 2023. It included one sketchbook, 25 drawings, two lithographs, three sculptures and items from the archive on loan from HMF, and was accompanied by a substantial new book written by Chris Owen and published by Lund Humphries.

*Georgia O'Keeffe / Henry Moore* was at San Diego Museum of Art 12 May – 27 August 2023, the Albuquerque Museum, 30 September – 31 December 2023, and the Musée des Beaux Arts, Montreal, 5 February – 9 June 2024. Curated by Anita Feldman, the exhibition comprised over 130 works on loan from HMF, including sculpture, drawings, graphics and studio materials.

Individual loans from the Foundation's collection were displayed in other exhibitions and institutions. One sculpture was installed in the grounds of Worcester College, Oxford; one drawing was loaned to the Fundación Juan March, Madrid, for *The America Principle: Amerindian Presence in Modern Culture*, 6 October 2023 – 10 March 2024; three Shelter drawings were at Gagosian Gallery, New York, for *Seeing is Believing: Lee Miller and Friends*, 11 November – 23 December 2023; two sculptures were at Compton Verney Art Gallery and Park for *Landscape and Imagination*, 19 March – 16 June 2024.

**Aim: To lead the world in Moore scholarship and act as guardians of his home and collections**

Development of the Henry Moore Archive and care of the collections and Moore's home are core to the Foundation's work. The Archive team continued to add items to the bibliography database, catalogue and digitise correspondence, images and exhibition posters, as well as rehouse delicate materials and handle a large number of research and licensing enquiries. The Archive's public programme included the popular open-day sessions and film screenings.

Henry Moore continues to be part of primary, secondary, HE and FE studies. As in previous years, school visits

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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were fully subscribed, with over 2,200 children visiting. The Engagement Curator at HMS&G continued to pilot activities and build networks in preparation for the opening of the new learning spaces in the Sheep Field Barn, in consultation with schools, colleges and universities. Engagement events included *Conversation to Creation*, a co-production project with the University Centre Colchester; a research day for first-year New York University Liberal Studies students; *Listening/Mapping* by Felix Taylor, a soundscape commission for the Bloomberg Connects app; *Sensory/Sculpting* with Leap Then Look, for families with children aged 5+; *Talking/Walking* with Athene Club, aimed at 16-34 audiences; *Growing/Wellbeing* with Herbal Hackney, for ages 16+; *Drawing/Embodying* with Laxmi Hussain, for ages 16+; *Collecting/Choreography* with Eva Louisa Jonas, for families age 5+. A new Activity Sketchbook and a series of drop-in workshops for families were launched in April 2023.

During the year we hosted a Visiting Research Fellow and an artist in residence in partnership with Yale School of Art and Yale Center for British Art. A new Oral Histories project was launched. Our staff contributed to research events including talks and lectures at Musée des Beaux Arts, Montreal, The Courtauld, London, DANUM Doncaster and Università Cattolica in Milan.

Conservation work continued across all collections. The rehousing of lithographic plates was completed in June 2023. The inventory and rehousing of unframed drawings was completed in July 2023. Repatination was carried out on *Large Two Forms* while on long-loan to the Yorkshire Sculpture Park.

*Henry Moore Works in Public*, the online resource detailing Moore artworks located in public sites and collections around the world, was revamped. Work continued on the publication and expansion of the complete catalogue of works by Henry Moore on eMuseum, the online public access version of The Museum System available through the Foundation's website.

The activities of the Review Panel and Research Service also continued. The Panel met twice, in May and September 2023, assessing 19 submissions for inclusion in the Henry Moore catalogue raisonné. During the year, 117 research enquiries were processed and approximately 110 email enquiries answered.

**Aim: Maintain pre-eminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities**

The Foundation fulfilled its remit as a centre for the study of sculpture at the Henry Moore Institute. A scholarly programme of exhibitions and events was delivered, alongside working with higher and further education institutions. Our Engagement Programme saw expansive work with young people and communities in Leeds and beyond to ensure sculpture remains accessible to all, while promoting careers in the arts and especially sculpture. The Research Library grew and the collections developed. Research was facilitated on the Leeds Museums and Galleries sculpture collections, which encompass sculpture, works on paper and the Archive of Sculptors' Papers based at the Henry Moore Institute. New audiences were fostered, particularly through the ongoing diversity of our exhibitions and research programmes, along with a strong digital output online and through social media.

Exhibitions in the period included *The Weight of Words*, an international group presentation focusing on the relationships between sculpture and poetry, and *Egon Altdorf*, a solo presentation of one of the three prize-winners in the German competition for the *Monument to the Unknown Political Prisoner*. Alongside strong visitor numbers, our online programming continued to grow with exhibition films, in-conversations, conferences and talks securing engagement nationally and internationally, not least through the growth of our YouTube channel.

Working with the Leeds Museums and Galleries sculpture collections, the Institute team continued to facilitate the acquisition of sculptures, works on paper and individual archive collections, through donation, purchase and other endeavours. Acquisitions during the period have included work by Karla Black, Ronald Moody and Dominique White. The team also supported the loan of individual works and archival material to museums in the UK and Europe. Researchers at all levels were actively encouraged to work with the collections, not least through the Institute's programme of visiting research fellowships.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The expansive research programme continued online but saw a return to on-site and blended events. It continued to offer conferences, symposia, lectures and panel discussions throughout the year. The Institute continued its participation in the Leeds Visual Art Network, Culture Consortium Leeds, Art UK's The Sculpture Project and National Life Stories: Artists' Lives, and with Yorkshire Sculpture International partners.

The Institute closed for refurbishment from 26 November 2023 to mid- July 2024.

The Foundation appreciates the financial commitment of Leeds City Council, and the partnership through which we manage the City's sculpture collection and its archive of sculptors' papers.

**Aim: To nurture and develop partnerships to increase the reach and resources of the Foundation**

The Foundation primarily delivers this aim through its work in the city of Leeds where it continues its longstanding partnership with Leeds Art Gallery and Leeds City Council. As a part of this relationship, the Henry Moore Institute provides in-depth curatorial work for the city's sculpture collections, which it continues to develop and research. In recent years, this partnership has been enhanced by the development of the Yorkshire Sculpture International (YSI) partnership, which has brought the Foundation into a more formal partnership with the Yorkshire Sculpture Park and the Hepworth Wakefield, as well as Leeds Art Gallery.

The YSI partnership instantly became the UK's largest event celebrating sculpture and has continued in this period with a significant network of support and development for emerging sculptors in Yorkshire. The Foundation remains the lead partner with responsibility for overseeing the management of the project and is the accountable body financially. The project is supported with financial and in-kind resources from all four partners, and is overseen by a steering group consisting of senior representatives from each partner. Following an initial major Arts Council England's (ACE) award, ACE has continued to support YSI with bridge funding towards the next major iteration, which will take place in 2026.

Furthermore, the Foundation continues to develop partnerships with the Contemporary Art Society, Art UK, Artist Rooms (Tate & National Galleries of Scotland), the Kenneth Armitage Foundation and the Art 360 Foundation. The Institute is a lead partner in an initiative with the Dali Foundation (Figueres), Reina Sofia (Madrid) and others to establish internationally recognised guidelines for best practice in sculpture collections management and research. The Foundation also continues to develop university partnerships in the UK and overseas, and has become an increasingly active participant in the World Art Foundations group.

**Aim: To support the advancement of sculpture by giving financial support to exhibitions; publications; research and acquisitions**

The Foundation's Memorandum of Association, established by Henry Moore, states that one of the charity's core objectives is to "make donations to art galleries and museums and collections of all kinds". In acknowledgement of Henry Moore's legacy as a great sculptor, Trustees have chosen to focus the Foundation's Grants programme to support the advancement of sculpture. The grant making policy is to support exhibitions, exhibition catalogues, commissions, conferences, research, fellowships, publications, residencies and the development of collections through acquisitions, conservation, cataloguing and display.

The Foundation receives more requests for funds than it is able to support. All applications are considered by the Grants Committee, which meets quarterly. The committee consists of Trustees, a number of co-optees and is attended by members of the Executive team, all of whom are curators/art historians with a specialist knowledge in sculpture.

In 2023/24, the programme continued to support visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives and grant making policy. The Grants Committee continued to monitor the needs of the sector and offered support where it can have most benefit.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

In the year, Trustees approved a total of 80 grants to the value of £414,000. Through the provision of this financial support, the Foundation continued to deliver its aim to support the advancement of sculpture for the benefit of the public. This sum included the following examples:

Peggy Guggenheim Petersfield to Palazzo at Petersfield Art Gallery	£5,000
Olu Ogunnaike at Spike Island	£9,000
Elizabeth Frink at Dorset Museum	£10,000
Hans Arp at Sculptuur Instituut Museum Beelden aan Zee	£5,000
The Mother Artist (Research & Travel), Monash University	£2,500
3D Scanning of Concrete Public Sculpture at Glasgow School of Art	£8,000
Hilary Heron: A Retrospective at the Irish Museum of Modern Art	£6,000

Additionally, the Foundation reserved a further £30,000 in order to continue to support the Henry Moore Foundation/Contemporary Art Society/Cathy Wills partnership to acquire works by Mike Nelson and Dominique White for Leeds Art Gallery.

**Aim: To promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers**

The Marketing & Communications department is responsible for promoting and encouraging public interest in sculpture and in the work of Henry Moore in particular. Targeted marketing strategies are devised, planned and implemented across a variety of disciplines and channels to attract audiences to the Foundation's two sites and research facilities and to raise awareness of the grants programme.

Henry Moore Studios & Gardens attracted 15,780 (2023: 15,650) visitors (paid admissions) during the open season. Admission is free of charge to the Henry Moore Institute, where 37,772 (2023: 61,297) visitors were welcomed (the latest reduced number reflecting the closure for refurbishment). The Foundation's website saw a decrease in users: 107,020 (2023: 176,755). Social media followers grew by 75% in the year to 125,587 (2023: 71,752) across the organisation's Facebook, Twitter and Instagram platforms this is reflective of having a Digital Content Producer within the team.

Total media circulation, reach and impressions for the year was estimated at 449,919,115 with a value of £5,895,404. 16% of coverage was print, 17% broadcast and 67% online coverage. Coverage was lower than last financial year because of the closure of Henry Moore institute. Notable projects included the 30th Birthday of Henry Moore Institute, *The Weight of Words* exhibition at Henry Moore Institute and the launch of the annual ticket offering free return visits within the year at Henry Moore Studios & Gardens.

**Supporters: Volunteers**

The Foundation is grateful for the unstinting efforts of its volunteers who are involved in administrative and archival duties (8), as gardeners (10) and in guiding schools and groups around Henry Moore's Studios and Gardens (22). Volunteer hours provided in this year are estimated at approximately 10,000. If this time is conservatively valued at £16 per hour, the volunteer effort amounts to £160,000 (2023: £150,000).

Volunteers receive an induction and training; they are also required to enter into a formal signed agreement with the Foundation.

**Equality, Diversity & Inclusion**

The Foundation keeps its strategy on equality, diversity and inclusion (ED&I) under regular review, to ensure that ED&I is embedded into planning and programming. The Foundation is committed to making improvements in all aspects of its work, including the diversity of its people, operations and programmes, particularly in respect of race equality. A Race Equality Action Plan is in place to challenge inequality and address gaps. This is monitored

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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every six months by the Senior Management Team.

Disability awareness training is delivered and/or refreshed each year, particularly for customer-facing employees. Following recent enhancements, disabled access has improved at the Institute, a listed building. Good disabled access exists at Studios & Gardens, with limitations in Hoglands, a sixteenth century listed building. The Foundation was a successful partner in securing an Arts and Humanities Research Council award to support blind and partially blind people to engage with art through a forthcoming project: *Beyond the Visual*.

The Foundation aims to be trans-aware and seeks to reflect this in programming considerations and descriptive texts and nomenclature.

The Foundation is committed to actively learning and making improvements to welcome everyone to our venues and activities.

### **Safeguarding**

The Foundation has a policy for safeguarding and the protection of children, young people and vulnerable adults. All public facing employees in particular are reminded of safeguarding responsibilities, policy and procedures at annual training days. Contractors working on site are also required to following this policy. Employees are encouraged to speak up and feel comfortable raising concerns to line managers or HR. All employees and volunteer guides are DBS checked.

### **Due Diligence: Immunity from Seizure**

The Henry Moore Foundation received Approved Status from the Department of Culture Media and Sport under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007 (Protection of Cultural Objects on Loan) on 4 September 2008.

The Foundation's exhibition programme, both at Perry Green and venues worldwide, draws on the collections gifted to it by Henry Moore, which have been augmented subsequently by gifts and acquisitions. In order to fulfil its exhibition programme the Foundation borrows work on a regular basis from institutions and private lenders in the UK and abroad. All lenders are requested to complete a Loan Form in order to satisfy due diligence procedures in accordance with the Foundation's ethical loans policy. Information on the provenance of the work is requested and the lenders are required to declare that they acquired the works by legitimate means, have legal ownership and are unaware of any third party claims. The Foundation also holds information on its database on all works by Henry Moore and provenance information is frequently updated on this system. The Henry Moore catalogue raisonné also provides a useful resource for curators to confirm the legitimacy of works. Once the Loan Form is completed by the lender it is kept on file in case of a future audit. All paper trails in the form of letters and emails are kept on file relating to provenance and ownership requests. The Curator is responsible for researching the provenance of the works at the beginning of the loans process and the Registrar is responsible for ensuring the Loan Form is satisfactorily completed by the lender.

Training is provided on Immunity from Seizure to relevant members of staff as required. The Foundation's due diligence policy and procedures continues to be implemented and the ethical loans policy adhered to through its exhibition programme, both when incoming loans are requested for exhibition and through its acquisition policy.

Immunity from Seizure was not requested for any loans to the Foundation in the period 1 April 2023 to 31 March 2024.

### **Capital Expenditure**

In April 2023, planning consent was granted for the redevelopment of the Sheep Field Barn at Studios & Gardens to improve the gallery conditions and to establish it as an interpretation space for visitors and to extend the building to accommodate new learning and engagement facilities for use by students and the public. The

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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professional team is led by architects, DSDHA, working with structural and civil engineers, Webb Yates; mechanical, electrical and plumbing engineers, Harley Haddow; and quantity surveyor, Stockdale LLP. Following a competitive tender process, Roof Construction Limited was appointed in March 2024 as the main contractor. They took possession of the site on 28 April 2024. A Letter of Intent was signed on 28 March 2024, pending the JCT contract which was signed on 12 July 2024 for the sum of £3,481,817. The substantive design was completed by 31 March 2024 and fees to this date have been capitalised as Assets Under Construction in the financial statements (Note 15). The environmental aims of this project are noted below.

We aim to open the new learning and engagement facilities at the Sheep Field Barn in July 2025. The gallery will be re-opened following the installation of a new interpretive exhibition in April 2026.

The overall capital budget for this project is £4.3 million + VAT, which is being financed from the Foundation's own resources.

This year also saw the commencement of the interior refurbishment of the Henry Moore Institute, the first major improvements in its 30 year history. The refurbishment is designed to enhance the quality of the visitor experience afforded in our spaces, upgrade our research facilities and introduce a dedicated space for engagement activities to host our work with young people and school groups. The works also include an enhanced retail area in the foyer and updated offices and staff facilities. The professional team was led by Group Ginger Architects, working with quantity surveyor, Michael Eyres Partnership. Following a competitive tender process, Whittaker & Leach were appointed as main contractor under the terms of a JCT contract.

The majority of the refurbishment works are renewals and redecorations, hence considered as revenue costs. However new capital expenditure (e.g. solar panels, double glazing, additional WCs etc.) has been separately identified and capitalised as Assets Under Construction in the financial statements (Note 15).

The overall capital budget for this project is £1.1 million + VAT, which is being financed from the Foundation's own resources. This capital project was completed on budget and on time for the re-opening on 11 July 2024.

### **Environmental Impact**

The Foundation has taken significant steps to reduce its impact upon the environment this year, aiming to reduce its carbon footprint, specifically through the reduction in the consumption of fossil fuels. Photovoltaic solar panels have been installed on the roof at the Henry Moore Institute; and the reduced proportion of power now drawn from the National Grid is purchased exclusively from "green" sources. Plans approved for the Sheep Field Barn redevelopment in Perry Green include an integrated photovoltaic solar roof, along with ground source heat pumps and enhanced thermal insulation throughout the building. Heat pumps having already replaced old oil-fired boilers in the art stores and visitor centre at Henry Moore Studios & Gardens.

The Foundation has further sought to reduce its energy consumption with the introduction of an eco-strategy for the environmental conditions across all art stores and gallery spaces. This new strategy has seen the elimination of "close control" (except where critical for the preservation of artworks); parameters for temperature and relative humidity relaxed to moderate levels; and heating, ventilation and air-conditioning plant switched off when external conditions align with internal target conditions.

Recycling has long been a commitment in the offices of the Foundation, however we have now extended this objective to recycling materials and re-purposing fixtures and fittings in the current capital projects, where steels and timber cladding have been re-used and re-purposed. We are also mindful to reduce embodied carbon wherever possible, avoiding use of cement and using timber rather than steel in new structures as appropriate.

Having moved to electronic accountancy systems and Board and Committee packs several years ago, the Foundation is now working towards a reduction in the use of paper across all departments.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **FUTURE ACTIVITY**

In the financial year of 2024/25, the Senior Management Team (SMT) will produce a new Five Year Plan devised to take the Foundation forward to the end of the decade. Following careful engagement with the charity's Trustees on key strategic issues, the SMT will use the plan to begin to refocus our resources to ensure we are able to deliver effectively. Certain key values will remain important to the plan; to embed equality, diversity and inclusion into everything that we do; and to ensure our ambitions are sustainably resourced – both financially and environmentally through the judicious use of our assets.

We will continue to be ambitious and strategic in our exhibition planning, both incoming shows at the Henry Moore Institute and touring shows developed from the Henry Moore collections held at Perry Green. We will continue to develop our partnering ambitions and continue to work with Yorkshire Sculpture International; and continue to work closely with, and support where possible, other artists' foundations.

Crucially, we will progress the refurbishment of the Henry Moore Institute to its re-opening on 12 July 2024; and the development of the Sheep Field Barn capital project at Henry Moore Studios & Gardens - and look forward to opening the new learning and engagement facilities in July 2025 and the gallery in April 2026. We will launch these projects in a way that will maximise public benefit in line with the charity's objectives.

We will also embark on the appointment of a new Chair of the Foundation's Board of Trustees following the departure of Sir Nigel Carrington, whose term of office will come to an end in December 2024.

We also intend to bring a further refurbishment project forward for consideration in this period. The Foundation recognises that the exceptional group of studios at Perry Green, used by Henry Moore during the second half of the last century, are in need of carefully considered restoration and improvement to ensure their longevity, whilst also ensuring that their authenticity is retained.

## **FINANCIAL REVIEW**

### **Investments**

The aims of the Foundation are long term and historically its income is mainly derived from investments provided from the assets left by its founder. The Foundation therefore invests the funds so as to protect its real value against inflation and to furnish an annual income to fulfil the charitable objectives. To this end the Foundation maintains a diverse portfolio investing with a number of fund managers with different investment styles and asset spread in order to ensure the maximum return with the minimum of risk and/or volatility across the portfolio as a whole. The portfolio of investments is managed akin to an endowment, called a quasi-endowment, where the annual yield is set aside to provide revenue for the Foundation, topped up by the sale of holdings as required. The sum allocated for operating resources continues to be monitored annually. Sufficient investment assets need to be maintained in order to provide income for the annual operating costs of the Foundation. The Foundation aims to maintain a cash pool, or General Reserve, equivalent to running costs of approximately twelve months.

The Trustees take investment advice from Stanhope Consulting, a division of Stanhope Capital LLP and maintains a diversified portfolio of funds so as not to expose the Foundation to undue financial risk. The Foundation asks its investment managers to embrace an active stewardship approach to their investee companies, monitoring, evaluating and engaging with them, with the aim of preserving or adding value to the quasi-endowment. Investment advisers report back regularly to the Investment Committee, which in turn reports to the Board on such engagements.

The Foundation expects its managers to take into account environmental, social and governance (ESG) issues in their decision making and engage actively with the management of the companies held in the funds in the Foundation's portfolio to improve their ESG practices and policies and to have sustainable business models in terms of their social and environmental impact. In addition, the managers should avoid investments in

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

companies which are in breach of the principles of the United Nations Global Compact and, as far as possible, companies based in countries which do not have an effective rule of law.

The Foundation's investment objective is to achieve CPI + 4% per annum over the long term. The strategic asset allocation percentage targets are: up to 75% in equities; circa 10% in bonds; and up to 15% in alternatives. The portfolio will only invest in funds and not in individual securities. No more than 25% of the portfolio may be held in any one fund without the prior approval of the Investment Committee.

As at 31 March 2024, the total capital market value of the Foundation's investment portfolio is £94,833,734 (2023 - £89,884,008) representing an increase in value of 5.5%. The total positive return for the year is £7,542,093 (2023 negative return - £1,994,189). Investment income increased year on year, delivering £2,201,650 (2023 - £1,982,339). Investment consultants' and custodian fees increased to £107,397 (2023 - £97,251). The Foundation is predominantly invested in pooled funds where the underlying fund managers' fees are netted off against the fund value.

### **Financial analysis**

At the year end the Foundation holds Total Funds of £127,374,289 (2023 - £119,754,741), of which:

- £95,392,625 (2023 - £90,303,662) is held in investments and managed as a quasi-endowment;
- £3,490,000 (2023 - £3,490,000) is held in investment (let) property;
- £14,547,756 (2023 - £15,668,775) is held in heritage and other fixed tangible assets; and
- £13,943,908 (2023 - £10,292,304) is in net current assets.

The Total Funds include Restricted funds of £66,609 (2023 - £77,210), this being the balances of the Yorkshire Sculpture International project and a fund for the Bloomberg Connects App.

The year saw an increase in incoming resources to £8,911,737 (2023 - £3,584,016), of which £77,500 (2023 - £77,000) is restricted income relating to Yorkshire Sculpture International. There is an increase in total investment income to £2,781,185 (2023 - £2,242,173). As a result of fewer international exhibitions in the year, income from charitable activities fell by £272,469 to £645,013 (2023 - £917,482) and trading income increased to £746,544 (2023 - £253,811). This year's income includes the sale of a cultural asset owned by the subsidiary. There was also income in the charity from the sale of cultural assets amounting to £4,316,902. All three artworks sold were duplicate casts of works held in the Foundation's collection. The Foundation is grateful to receive Museum and Gallery Tax Relief of £157,063 (2023 - £42,919).

Expenditure increased by £822,787 to £6,740,029 (2023 - £5,917,242). This sum includes the write off of The Hoops car park (£989,601 see Note 10) following the disposal of The Hoops Inn public house. At the time of the disposal of this fixed asset, the Foundation negotiated an easement to The Hoops premises to allow visitors to Henry Moore Studios & Gardens use of the car park free of charge in perpetuity; additionally the car park is not to be diminished or developed. This easement is a registered property right noted on the Land Registry listing for The Hoops premises.

The Foundation is grateful to receive a sum of £145,743 (2023 - £145,743) from Leeds City Council as a contribution towards the running costs of the Henry Moore Institute and upkeep of the Council's sculpture collections and archive of artists' papers. The Foundation also received restricted grant income totalling £77,500 (2023 - £77,000) on behalf of the Yorkshire Sculpture International partnership from Arts Council England.

### **Designated Funds and Reserves Policy**

The Trustees have reviewed the Foundation's reserves policy and have resolved to retain as designated funds amounts representing those assets set aside for specific purposes, with the balance as an unrestricted general reserve. The designated funds totalling £124,156,013 (2023 - £115,378,334) comprise the following:

- an investment fund represented by the Foundation's investment portfolio which is treated as an

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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endowment fund for operational purposes and which is relied upon to produce a return sufficient to meet at least the projected annual expenditure of the Foundation - the balance in this fund is £98,882,625 (2023 £93,788,129);

- a capital reserve fund representing the net book value of fixed assets held by the Foundation amounting to £13,004,839 (2023 - £14,131,391);
- a heritage asset fund of £1,542,917 (2023 - £1,542,917) to protect purchased artworks; and
- other designated funds totalling £6,374,079 (2023 - £1,564,344) set aside by the Trustees for specific projects, including capital works in progress (£4,781,378), environmental developments (£145,000), the Henry Moore Purchase Reserve Fund (£779,635), a sinking fund/carry forward (£524,370), and other specified activities scheduled for delivery in the next 12-18 months.

After setting aside the HMF Enterprises' operating reserve of £180,520 (2023 - £180,520), this leaves a balance of £2,977,733 (2023 - £4,125,263) as the Foundation's General Reserve.

The Trustees aim to maintain a General Reserve at a level and with such liquidity as to enable a minimum of twelve months of unrestricted charitable expenditure to be undertaken at any time. The current net requirement for the 2024/25 operating costs is £4,104,373, the General Reserve is £4,351,553 which adequately meets this requirement. The charity additionally holds reserves of £2,977,733.

#### **Information on Fundraising Practices**

The Foundation does not currently rely on fundraising as a major source of income for its own activities, nor does it employ or engage professional fundraisers. As a result the Foundation is not registered with the Fundraising Regulator. However should fundraising activities increase in the future, the Foundation will review this and is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

#### **Risk management**

Trustees review the major financial and non-financial risks to the Foundation to ensure that steps are taken both to minimise the risk and to provide the Foundation, its staff and visitors with appropriate insurance or physical protection against any unavoidable risks. The risk analysis is undertaken at least annually and key actions resulting from the analysis are included in the five year plan.

One of the principal ongoing risks is to inflation proof and maintain the value of the quasi endowment and to derive a consistent income stream to finance the annual operating costs of the Foundation. This is particularly challenging when political and economic uncertainty in the UK and the wider world results in volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base, across a number of funds and across a global range. Trustees also engage an investment adviser to monitor these funds on a regular basis.

The display of artworks in the open air, as Moore desired, presents security risks for the Foundation. Such risks are mitigated by the installation of a three layered security system, plus a team of security personnel to patrol the grounds and monitor equipment.

Cyber fraud is an increasing risk. To mitigate against this risk the Foundation has introduced a higher level of financial control on payments and runs regular cyber awareness training for its employees.

#### **Going Concern**

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **Pensions**

The Foundation has a long standing Group Personal Pension Plan with Scottish Widows. Auto enrolment is in place to include all eligible employees. Employees who do not join the existing scheme are auto enrolled with the National Employment Savings Trust (NEST).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisation**

The Board of Trustees is appointed by majority agreement of the existing Trustees and meets quarterly to review the Foundation's activities and strategy. Three sub committees oversee specific areas of the Foundation's work: Finance, Audit & General Purposes Committee, Investment Committee and Grants Committee; and a further two sub committees, Nominations Committee and Remuneration Committee, meet as required. There are two informal working groups: one to support the development and conservation of the collections and the other to promote the development of audiences and learning. All committees operate within agreed Terms of Reference. Trustees are appointed to the sub committees as shown in the Trustees' listing. All sub committees generally meet quarterly or as required throughout the year; working groups meet as required, and all report to the Board. Day to day management of the Foundation is undertaken by an executive team of paid officers.

Sir Nigel Carrington, retired Vice Chancellor of University of the Arts London, is Chair of the Board of Trustees. He was appointed to the position for a term of five years at the AGM in November 2014 and re appointed for a further five year term in December 2019. He has advised the Board that he will step down as Chair and Trustee in December 2024. The Foundation is enormously grateful to Sir Nigel Carrington for his leadership of the Board of Trustees and the time that he has dedicated to the Foundation over the last 10 years.

The Nominations Committee (excluding Sir Nigel Carrington), has undertaken a formal recruitment process for the appointment of a new Chair. The Board of Trustees expects to announce the successor to Sir Nigel Carrington in September 2024.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board seeks new Trustees by public advertisement and exploiting the broad range of contacts of the Trustees and the Executive to ensure the maintenance of the necessary mix of skills. The Trustees' Skills Audit was last reviewed in July 2023 ahead of the last round of trustee recruitment.

The induction of new Trustees is designed to provide a full understanding of all aspects of the work of the Foundation. It includes meetings with the Director, Chief Operating Officer and Board Members, covering policies and plans, programmes and exhibitions, grant making process, major projects and capital developments and powers and responsibilities of the Trustee Board and the sub committees. The welcome pack includes a copy of the Memorandum and Articles of Association, previous annual reports and accounts, the Annual Review and copies of relevant Charity Commission guidance as well as other relevant material.

The Henry Moore Foundation has a wholly owned trading subsidiary company, HMF Enterprises Limited (Company Number 1262112), and the majority of any profit from its undertakings are paid under Gift Aid to the charity annually. Details of HMF Enterprises Limited and its activities are summarised in Note 4 of these financial statements. Martin Barden, Leonard Dunne and William Edgerley, Trustees of the Henry Moore Foundation, also serve as Directors of the HMF Enterprises Board along with three other Directors.

### **Pay policy for senior staff**

The pay and remuneration of the Foundation's senior executive officers is considered by the Remuneration Committee and approved by the Board of Trustees. These arrangements are informed by achievements of the individuals in post and benchmarking against similar posts in comparable out of London organisations in the wider cultural, academic and charity spheres. The Foundation undertakes a salary benchmarking exercise

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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approximately every three to four years. Key management personnel are detailed in Note 14.

**Data Protection**

The Foundation takes the protection of personal data very seriously and is mindful of the General Data Protection Regulations (GDPR). The Foundation's GDPR and Privacy Policies, processes and systems enable it to comply with the terms of the GDPR. The Chief Operating Officer is responsible for all employee and internal personnel data and the Head of Marketing & Enterprise is responsible for all customer and third party external data. There have been no known losses of personal data held by the Foundation during the year.

**AUDITOR**

A resolution proposing that PEM (formerly Peters Elworthy & Moore) be re-appointed as auditors of the company will be put to the Annual General Meeting.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Henry Moore Foundation for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation 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 Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Nigel Carrington*

.....  
**Sir Nigel Carrington**  
Chair, Board of Trustees

Date: 24 September 2024

*Pamela Raynor*

.....  
**Pamela Raynor**  
Trustee

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**

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**OPINION**

We have audited the financial statements of The Henry Moore Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Foundation Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge of charity and company law and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and UK taxation legislation, as well as those laws and regulations relating to the group's operations such as UK employment legislation and health and safety;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliances with laws and regulations.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**USE OF OUR REPORT**

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

**Kelly Bretherick (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 26 September 2024

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
<b>INCOME FROM:</b>					
Donations and grants	2	77,500	-	77,500	127,631
Charitable activities	3	-	645,013	645,013	917,482
Other trading activities	4	-	5,063,446	5,063,446	253,811
Investments	5	-	2,781,185	2,781,185	2,242,173
Other income	7	-	344,593	344,593	42,919
<b>TOTAL INCOME</b>		<b>77,500</b>	<b>8,834,237</b>	<b>8,911,737</b>	<b>3,584,016</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8	-	495,260	495,260	343,894
Charitable activities	9	88,101	6,156,668	6,244,769	5,573,348
<b>TOTAL EXPENDITURE</b>		<b>88,101</b>	<b>6,651,928</b>	<b>6,740,029</b>	<b>5,917,242</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
Net gains/(losses) on investments	6	(10,601)	2,182,309	2,171,708	(2,333,226)
		-	5,447,840	5,447,840	(3,879,277)
<b>NET MOVEMENT IN FUNDS</b>		<b>(10,601)</b>	<b>7,630,149</b>	<b>7,619,548</b>	<b>(6,212,503)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		77,210	119,677,531	119,754,741	125,967,244
Net movement in funds		(10,601)	7,630,149	7,619,548	(6,212,503)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>66,609</b>	<b>127,307,680</b>	<b>127,374,289</b>	<b>119,754,741</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 62 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	15	13,004,839	14,125,858
Heritage assets	16	1,542,917	1,542,917
Investments	17	95,392,625	90,303,662
Investment property	17	3,490,000	3,490,000
		<u>113,430,381</u>	<u>109,462,437</u>
<b>CURRENT ASSETS</b>			
Stocks	18	41,856	49,709
Debtors	19	178,661	204,576
Cash at bank and in hand		14,636,582	10,958,064
		<u>14,857,099</u>	<u>11,212,349</u>
Creditors: amounts falling due within one year	20	(913,191)	(920,045)
<b>NET CURRENT ASSETS</b>		<u>13,943,908</u>	<u>10,292,304</u>
<b>TOTAL NET ASSETS</b>		<u><u>127,374,289</u></u>	<u><u>119,754,741</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	22	66,609	77,210
Unrestricted funds:			
Designated funds	22	124,156,013	115,378,334
General funds	22	3,151,667	4,299,197
Total unrestricted funds	22	<u>127,307,680</u>	<u>119,677,531</u>
<b>TOTAL FUNDS</b>		<u><u>127,374,289</u></u>	<u><u>119,754,741</u></u>

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

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Nigel Carrington*

.....  
**Sir Nigel Carrington**  
Chair, Board of Directors

*Pamela Raynor*

.....  
**Pamela Raynor**  
Trustee

Date: 24 September 2024

The notes on pages 29 to 62 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**FOUNDATION BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	15	13,004,839	14,125,858
Heritage assets	16	1,542,917	1,542,917
Investments	17	95,399,211	90,310,248
Investment property	17	3,490,000	3,490,000
		<u>113,436,967</u>	<u>109,469,023</u>
<b>CURRENT ASSETS</b>			
Debtors	19	350,330	528,061
Cash at bank and in hand		14,324,449	10,484,968
		<u>14,674,779</u>	<u>11,013,029</u>
Creditors: amounts falling due within one year	20	(911,391)	(901,245)
<b>NET CURRENT ASSETS</b>		<u>13,763,388</u>	<u>10,111,784</u>
<b>TOTAL NET ASSETS</b>		<u>127,200,355</u>	<u>119,580,807</u>
<b>CHARITY FUNDS</b>			
Restricted funds	22	66,609	77,210
Unrestricted funds:			
Designated funds	22	124,156,013	115,351,141
General funds	22	2,977,733	4,152,456
Total unrestricted funds	22	<u>127,133,746</u>	<u>119,503,597</u>
<b>TOTAL FUNDS</b>		<u>127,200,355</u>	<u>119,580,807</u>

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

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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**FOUNDATION BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Nigel Carrington*

*Pamela Raynor*

.....  
**Sir Nigel Carrington**  
Chair, Board of Directors

.....  
**Pamela Raynor**  
Trustee

Date: 24 September 2024

The notes on pages 29 to 62 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	24	<b>658,266</b>	(3,832,349)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>2,781,185</b>	2,242,173
Proceeds from the sale of tangible fixed assets		<b>235,517</b>	-
Purchase of tangible fixed assets		<b>(355,327)</b>	-
Net drawdown from investment portfolio		<b>358,877</b>	3,919,069
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>3,020,252</b>	<b>6,161,242</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>3,678,518</b>	<b>2,328,893</b>
Cash and cash equivalents at the beginning of the year		<b>10,958,064</b>	8,629,171
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	25	<b>14,636,582</b>	10,958,064

The notes on pages 29 to 62 form part of these financial statements

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Henry Moore Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Foundation has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus (2023 - deficit) for the year for the Foundation only is £7,619,548 (2023 - £6,212,503).

**1.2 COMPANY STATUS**

The Foundation is a company limited by guarantee. The members of the Foundation are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2025/26 and considered activities beyond this. The investment portfolio is managed akin to an endowment, whereby annual yield is set aside to provide revenue for the Foundation. This will continue for the foreseeable future and the budget for the short term will be managed to ensure expenditure is within allocated income. The Foundation is holding reserves close to its target to ensure liquidity can be managed should there be any further disturbance to the stock market.

Following their review of the forecasts, the Trustees are confident the Foundation is able to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME**

Voluntary income includes grants and donations received in addition to gift aid donations for admissions.

Income from other trading activities comprises the income earned by the subsidiary company. Standard deposits received in relation to weddings and events are recognised on receipt whilst the remaining balance is deferred until the wedding or event has been held. Retail and catering sales are recognised immediately and royalty income is recognised in the period it relates. Sales of graphics and art work is recognised when the sale takes place.

Investment income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities includes admissions and sale of publications and catalogues. Income received in relation to exhibitions is recognised at the commencement of the exhibition.

Works of Art income is recognised on a receivable basis.

Restricted grant income is recognised when the Foundation has entitlement to it, the receipt is probable and the amount can be reliably measured. Any unspent balance is carried forward in restricted funds.

Performance related grant income is recognised in the period received but where the related services have not been performed by the period end, the balance is carried forward as deferred income.

**1.5 VOLUNTEERS AND DONATED SERVICES AND SERVICES**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

**1.6 EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income and investment income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of exhibitions, educational and research programmes and include both the direct costs and support costs relating to these activities.

Support costs include governance costs and central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Termination payments are recognised as soon as there is a legal obligation committing the Foundation to that expenditure.

Governance costs include those incurred in the governance of the Foundation and its assets and are

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 EXPENDITURE (CONTINUED)**

primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

**1.7 INVESTMENT MANAGEMENT FEES**

Investment fees are taken by fund managers net of income reinvested in the portfolio. Where this can be accurately measured, investment income and management fees are grossed up within the Statement of Financial Activities. If these cannot be reliably measured, investment income is recognised net of the management fee.

**1.8 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.9 IRRECOVERABLE VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.10 PENSIONS**

The Foundation operates two defined contribution pension schemes. The assets of both schemes are held in separate trustee-administered funds.

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £3,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life.

The estimated useful lives are as follows:

Freehold property	- over 50 to 75 years
Long-term leasehold property	- over the period of the lease
Major plant and machinery	- over 15 years
Fixtures, fittings, plant and machinery	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Computer equipment	- 33% straight line
Assets under construction	- Depreciated once brought into use

**1.12 HERITAGE ASSETS**

The Foundation's works of art comprise assets of artistic and historical importance held to advance the Foundation's core objectives and, through public access, contribute to the nation's culture and education.

The Foundation owns certain assets that are not considered to form part of the core heritage assets and these are held for sale.

Prior to the financial year 2007/08, reliable cost information was not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly these assets are not capitalised in the balance sheet.

Works of art in excess of the capitalisation threshold of £3,000 acquired since 1 April 2008 have been capitalised at acquisition value, and treated as non depreciable heritage assets in the balance sheet. A description of the collections and their management in the year are given in Note 16.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.14 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees. In 2023, the fair value was assessed by management; in 2022 the fair value was based on a professional valuation. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

**1.15 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.16 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.17 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities within interest payable and similar charges.

**1.18 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.19 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

In the application of the Group's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amounts 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 Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Valuation of properties** - Following management's instruction, in 2023 properties held for investment by the Foundation were appraised by Mullucks Wells, an estate agent. Management accepted the valuation reported and, in accordance with the accounting policy, revalued the properties held by the Trust accordingly. The valuations in 2024 have been assessed by management against property price indices for the local area and have determined the current valuations remain appropriate.

**Valuation of quoted investments** - Annually the Trustees are provided with a portfolio valuation of its quoted investments by the Foundation's investment advisers which the Trustees deem to represent the fair value of the holding at the year end.

**Useful lives of property, plant and equipment** – Property, plant and equipment represent a significant proportion of the Charity's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the Charity's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. INCOME FROM DONATIONS AND GRANTS**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Yorkshire Sculpture International (YSI)	77,500	-	77,500	77,000
Bloomberg Connects App	-	-	-	50,000
Donations	-	-	-	631
<b>TOTAL 2024</b>	<b>77,500</b>	<b>-</b>	<b>77,500</b>	<b>127,631</b>
<b>TOTAL 2023 AS RESTATED</b>	<b>127,000</b>	<b>631</b>	<b>127,631</b>	

**3. CHARITABLE INCOME**

	2024 £	As restated 2023 £
Catalogue sales and publication Income - HM Institute	43,295	12,278
Exhibition income	201,762	481,625
Other income	18,384	22,686
Contributions from Leeds City Council	145,743	145,743
Admissions income	235,829	251,250
Learning and engagement	-	3,900
	<b>645,013</b>	<b>917,482</b>

In 2023 and 2024, all charitable income was unrestricted.

**4. TRADING INCOME**

	2024 £	2023 £
HMF Enterprises (see below)	746,544	253,811
Sale of cultural assets	4,316,902	-
	<b>5,063,446</b>	<b>253,811</b>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**TRADING INCOME - HMF ENTERPRISES LIMITED**

The Henry Moore Foundation owns 100% of the ordinary share capital of HMF Enterprises Limited, a provider of retail, event and catering services to The Henry Moore Foundation. A summary of the results of HMF Enterprises Limited is set out below.

Audited financial statements will be filed with the Registrar of Companies.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
Retail sales, venue & facilities hire and licensing income	<b>238,977</b>	253,811
Sale of cultural assets	<b>507,567</b>	-
Cost of sales	<b>(53,360)</b>	(50,234)
	<b>693,184</b>	203,577
Administrative expenses	<b>(137,533)</b>	(139,443)
<b>Net profit before tax</b>	<b>555,651</b>	64,134
Tax	-	-
<b>Net profit after tax</b>	<b>555,651</b>	64,134
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>NET ASSETS</b>		
Net profit after tax	<b>555,651</b>	64,134
Net assets brought forward	<b>173,934</b>	173,934
Gift aid distribution	<b>(555,651)</b>	(64,134)
<b>Net assets carried forward</b>	<b>173,934</b>	173,934

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Property income	102,979	<b>102,979</b>	74,934
Investment income	2,201,650	<b>2,201,650</b>	1,982,339
Bank interest	476,556	<b>476,556</b>	184,900
	<u>2,781,185</u>	<u><b>2,781,185</b></u>	<u>2,242,173</u>
TOTAL 2023	<u>2,242,173</u>	<u>2,242,173</u>	

**6. INVESTMENT RETURNS**

Investments are managed on a total return basis and the total return for the year is set out below.

Investment management fees include fees paid to the investment managers and investment advisors. Other fees are charged directly to the investment funds.

	<b>2024 £</b>	2023 £
Income from listed investments	<b>2,201,650</b>	1,982,339
Unrealised gains on investment properties	-	1,099,467
Unrealised (losses)/gains on listed investments	<b>5,586,224</b>	(3,900,891)
Realised (losses)/gains on listed investments	<b>(138,384)</b>	(1,077,853)
Investment management fees	<b>(107,397)</b>	(97,251)
<b>Total return for the year</b>	<u><b>7,542,093</b></u>	<u>(1,994,189)</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	As restated Total funds 2023 £
Museum and gallery exhibition tax relief	157,063	<b>157,063</b>	42,919
Sale of fixed assets	187,530	<b>187,530</b>	-
	<u>344,593</u>	<u><b>344,593</b></u>	<u>42,919</u>
TOTAL 2023 AS RESTATED	<u>42,919</u>	<u>42,919</u>	

**8. RAISING FUNDS**

	<b>2024 £</b>	2023 £
Subsidiary other costs	<b>69,695</b>	64,221
Subsidiary staff costs	<b>318,168</b>	182,422
Investment management fees	<b>107,397</b>	97,251
	<u><b>495,260</b></u>	<u>343,894</u>

In 2023 and 2024, all expenditure on raising funds was unrestricted.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly (note 10) 2024 £</b>	<b>Grant funding of activities (note 12) 2024 £</b>	<b>Support costs (note 11) 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants	-	424,416	43,531	<b>467,947</b>	407,457
Curatorial and exhibitions (Perry Green)	940,174	-	493,371	<b>1,433,545</b>	2,070,724
Sculpture studies (HMI)	1,253,474	-	403,270	<b>1,656,744</b>	1,347,356
Estate and visitor services (Perry Green)	1,304,749	-	886,058	<b>2,190,807</b>	1,238,226
Marketing	367,177	-	40,448	<b>407,625</b>	389,022
Yorkshire Sculpture International (YSI)	68,479	-	-	<b>68,479</b>	120,563
Other restricted funds	19,622	-	-	<b>19,622</b>	-
	<u>3,953,675</u>	<u>424,416</u>	<u>1,866,678</u>	<u><b>6,244,769</b></u>	<u>5,573,348</u>
<b>TOTAL 2023</b>	<u><u>2,342,389</u></u>	<u><u>368,061</u></u>	<u><u>2,862,898</u></u>	<u><u>5,573,348</u></u>	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**10. DIRECT COSTS**

	Direct costs 2024 £	Staff costs 2024 £	Total funds 2024 £	Total funds 2023 £
Curatorial and exhibitions (Perry Green)	51,126	889,048	<b>940,174</b>	681,727
Sculpture studies (HMI)	560,535	692,939	<b>1,253,474</b>	895,245
Estate and visitor services (Perry Green)	1,196,086	108,663	<b>1,304,749</b>	288,578
Marketing	147,306	219,871	<b>367,177</b>	356,276
Yorkshire Sculpture International (YSI)	24,796	43,683	<b>68,479</b>	120,563
Other restricted funds	19,622	-	<b>19,622</b>	-
	<u>1,999,471</u>	<u>1,954,204</u>	<u><b>3,953,675</b></u>	<u>2,342,389</u>
TOTAL 2023	<u>714,960</u>	<u>1,627,429</u>	<u>2,342,389</u>	

In 2024, £88,101 (2023 - £120,563) of expenditure was from restricted funds and £3,840,272 (2023 - £2,221,826) from unrestricted funds.

Included within estate and visitor services is the disposal of a fixed asset amounting to £989,601.

**11. SUPPORT AND GOVERNANCE COSTS**

	General support costs 2024 £	Staff costs 2024 £	Governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	3,341	25,661	14,529	<b>43,531</b>	39,396
Curatorial and exhibitions (Perry Green)	408,619	-	84,752	<b>493,371</b>	1,388,997
Sculpture studies (HMI)	333,047	-	70,223	<b>403,270</b>	452,111
Estate and visitor services (Perry Green)	844,893	-	41,165	<b>886,058</b>	949,648
Marketing	8,969	-	31,479	<b>40,448</b>	32,746
	<u>1,598,869</u>	<u>25,661</u>	<u>242,148</u>	<u><b>1,866,678</b></u>	<u>2,862,898</u>
TOTAL 2023	<u>2,636,277</u>	<u>25,252</u>	<u>201,369</u>	<u>2,862,898</u>	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

In 2023 and 2024, all expenditure was from unrestricted funds.

**Analysis of governance costs**

	<b>2024</b> £	2023 £
Wages and salaries	<b>33,257</b>	31,490
Operational costs	<b>51,845</b>	41,832
Legal & professional fees	<b>116,036</b>	97,252
Audit fees	<b>28,200</b>	26,278
Trustees expenses and insurance	<b>12,810</b>	4,517
	<b>242,148</b>	201,369

Allocated in proportion to other costs.

**12. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2024</b> £	<b>Total funds 2024</b> £	Total funds 2023 £
Grants committed	424,416	<b>424,416</b>	368,061
TOTAL 2023	368,061	368,061	

The Group has made the following material grants to institutions during the year:

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. ANALYSIS OF GRANTS (CONTINUED)**

	<b>2024</b>	2023
	£	£
<b>NAME OF INSTITUTION</b>		
The Hepworth Wakefield	<b>15,000</b>	-
Compton Verney Art Gallery and Park	<b>13,000</b>	-
Stockport Council	<b>10,000</b>	-
Leeds Museums and Galleries	<b>10,000</b>	-
The British Council, London	<b>20,000</b>	-
Bold Tendencies	<b>10,000</b>	-
Dorset Museum	<b>10,000</b>	-
Victoria & Albert Museum	-	12,000
Southbank Centre	-	10,000
Grundy Art Gallery	-	10,000
Fruitmarket Gallery	-	10,000
The Kenneth Armitage Foundation	-	10,000
Sainsbury Centre for Visual Arts	-	15,000
Carnegie Museum of Art	-	14,000
	<b>88,000</b>	81,000
Other grants to institutions	<b>336,416</b>	287,061
	<b>424,416</b>	368,061

Below is an analysis of grants by nature:

	<b>2024</b>	2023
	£	£
Exhibitions and New Projects	<b>360,816</b>	255,561
Collections	<b>31,000</b>	58,000
Conferences, Publications and Workshops	<b>12,500</b>	10,000
Research	<b>20,100</b>	33,000
Other	-	11,500
	<b>424,416</b>	368,061

In 2023 and 2024, all expenditure was from unrestricted funds.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13. AUDITORS' REMUNERATION**

	<b>2024</b>	2023
	£	£
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	<b>21,900</b>	20,300
Fees payable to the Foundation's auditor in respect of:		
Auditor's remuneration - Subsidiary	<b>6,275</b>	5,800
	<u><u>28,175</u></u>	<u><u>26,100</u></u>

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	<b>Group</b>	Group	<b>Foundation</b>	Foundation
	<b>2024</b>	2023	<b>2024</b>	2023
	£	£	£	£
Wages and salaries	<b>2,461,380</b>	2,001,521	<b>2,461,380</b>	2,001,521
Social security costs	<b>166,935</b>	177,395	<b>166,935</b>	177,395
Contribution to defined contribution pension schemes	<b>217,889</b>	201,327	<b>217,889</b>	201,327
	<u><u>2,846,204</u></u>	<u><u>2,380,243</u></u>	<u><u>2,846,204</u></u>	<u><u>2,380,243</u></u>

During the reporting period, termination payments totalling £43,492 were paid in connection with a restructuring of the Foundation's operations.

The average number of persons employed by the Foundation during the year was as follows:

	<b>Group</b>	Group
	<b>2024</b>	2023
	No.	No.
Curatorial	<b>39</b>	45
HMI Programme	<b>35</b>	38
Establishment	<b>11</b>	11
Estate	<b>6</b>	7
Marketing	<b>4</b>	4
YSI Project	<b>2</b>	2
	<u><u>97</u></u>	<u><u>107</u></u>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (CONTINUED)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £140,001 - £150,000	1	1

The key management personnel of the Foundation comprise the Trustees, Director, Chief Operating Officer, Head of Henry Moore Collections & Programmes, Head of the Henry Moore Institute, Head of Enterprise and Head of Marketing & Communications. The total employment benefits including employer's national insurance and pension contributions of key management personnel were £598,401 (2023 - £578,463). None of the Trustees received any remuneration or benefits during the year.

During the year, 8 Trustees either received reimbursement of expenses or had expenses paid direct by the Foundation amounting to £1,080 (2023 - 3 Trustees - £216).

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. TANGIBLE FIXED ASSETS**

**GROUP AND FOUNDATION**

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Assets under construction £	Total £
<b>COST</b>					
At 1 April 2023	22,089,203	1,159,606	773,177	-	24,021,986
Additions	-	-	-	355,327	355,327
Disposals	(1,204,742)	(1,159,606)	-	-	(2,364,348)
At 31 March 2024	<u>20,884,461</u>	<u>-</u>	<u>773,177</u>	<u>355,327</u>	<u>22,012,965</u>
<b>DEPRECIATION</b>					
At 1 April 2023	8,162,863	1,111,619	621,646	-	9,896,128
Charge for the year	369,064	-	69,694	-	438,758
On disposals	(215,141)	(1,111,619)	-	-	(1,326,760)
At 31 March 2024	<u>8,316,786</u>	<u>-</u>	<u>691,340</u>	<u>-</u>	<u>9,008,126</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u><u>12,567,675</u></u>	<u><u>-</u></u>	<u><u>81,837</u></u>	<u><u>355,327</u></u>	<u><u>13,004,839</u></u>
At 31 March 2023	<u><u>13,926,340</u></u>	<u><u>47,987</u></u>	<u><u>151,531</u></u>	<u><u>-</u></u>	<u><u>14,125,858</u></u>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**16. HERITAGE ASSETS**

**GROUP AND FOUNDATION**

**Assets recognised at cost**

	<b>Heritage assets</b>
	<b>£</b>
Carrying value at 31 March 2024	1,542,917

**HERITAGE ASSET MANAGEMENT POLICY**

The Henry Moore Foundation holds a major collection of the artist's sculpture, drawings, graphics and textiles, as well as a vast photography and letter archive, and library relating to Moore's life and work. National and International standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations. The Foundation acts in accordance with the Museums Association Code of Ethics, ensuring appropriate standards of care and security for all items, DCMS Due Diligence guidelines, ICOM Code of Ethics for museum and BSI PAS197:2009: Code of Practice for Cultural Collections Management in balancing the care of its collection with access and education.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. FIXED ASSET INVESTMENTS**

	<b>Market Value 2024 £</b>	<b>Cost 2024 £</b>	<b>Market Value 2023 £</b>	<b>Cost 2023 £</b>
Investment property	<b>3,490,000</b>	<b>388,111</b>	3,490,000	388,111
Listed investments	<b>94,833,734</b>	<b>88,971,047</b>	89,884,008	88,207,233
Uninvested cash	<b>558,891</b>	<b>558,891</b>	419,654	419,654
<b>Total for group</b>	<b>98,882,625</b>	<b>89,918,049</b>	93,793,662	89,014,998
Investment in subsidiary undertaking	-	<b>6,586</b>	-	6,586
<b>Total for company</b>	<b>98,882,625</b>	<b>89,924,635</b>	93,793,662	89,021,584

**MOVEMENT IN INVESTMENT PROPERTIES**

	<b>2024 £</b>	<b>2023 £</b>
Fair value at 1 April 2023	<b>3,490,000</b>	2,760,000
Net gain/(loss) on revaluation	-	1,099,467
Transfers	-	(369,467)
<b>Fair value at 31 March 2024</b>	<b>3,490,000</b>	3,490,000

Investment properties comprise private residential properties. When valuing these properties, the Trustees have regard to rental yields, recent selling prices of similar properties and the specific condition and circumstances of each property. In determining these values, the Trustees assessed the valuation against property price indexes for the local area. In 2023 a professional valuation from Mullucks Wells, a local estate agent was obtained .

The Trustees are not aware of any restrictions on the Foundation's ability to realise investment property in the future.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**MOVEMENT IN LISTED INVESTMENTS**

	<b>2024</b>	2023
	£	£
Fair value at 1 April 2023	<b>89,884,008</b>	97,199,015
Additions	<b>11,155,711</b>	32,678,271
Disposal proceeds	<b>(11,653,825)</b>	(35,014,534)
Gain/(loss) on disposals	<b>(138,384)</b>	(1,077,853)
Gain/(loss) on revaluation	<b>5,586,224</b>	(3,900,891)
<b>Fair value at 31 March 2024</b>	<b>94,833,734</b>	89,884,008

**VALUATION**

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Henry Moore Foundation are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**INVESTMENT RISK MANAGEMENT POLICY**

The Trustees of the Henry Moore Foundation have adopted an investment policy whose purpose is to generate, in a risk-aware manner, both growth in capital and income to enable the Foundation to fulfil its charitable objects. The significance of the portfolio to the longer-term financial sustainability of the Foundation is considered in the Financial Review, Investment Policy and Performance sections of the Trustees' Annual Report.

The Trustees' investment objective is to achieve a return of RPI+4% p.a. over the long term. To that end they have chosen to adopt a multi-asset strategy via a portfolio of funds which comprises a suitable mix of cash, fixed interest, UK and international equity, property as well of those seeking absolute returns. The funds are managed by specialist managers in their respective fields. Stanhope Consulting, a division of Stanhope Capital LLP, is responsible for advising the Foundation's Finance Committee on strategy, manager selection and tactical asset allocation. The Committee approves any recommendations before they are implemented by Stanhope Consulting and executed by RBC, Jersey, the custodian/administrator.

By maintaining a diversified portfolio and by receiving specialist advice, the Trustees anticipate that the longer-term financial objects of the Foundation will be fulfilled. At the same time, the consistent generation of income on an annual basis should assist the Trustees in meeting the Foundation's shorter-term commitments and should reduce the reliance on the realisation of capital gains to fund liabilities. Risks – credit, interest rate, cash flow, currency and counter-party – are kept under continuous review so as not to endanger the longer-term financial viability of the Foundation. In addition, The Foundation's policy is to retain twelve months' operating funds as cash alongside its investment portfolio.

All investments are carried at their fair value. Funds are valued either on a single- priced or bid basis. Asset sales and purchases are recognised at the transaction value on the trade date. There are no borrowings and exposure to unlisted securities and derivatives within selected funds are thought not to be of a material nature.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. STOCKS**

	<b>Group 2024</b>	Group 2023
	£	£
Finished goods	<b>41,856</b>	49,709

All stock is held within the subsidiary.

**19. DEBTORS**

	<b>Group 2024</b>	Group 2023	<b>Foundation 2024</b>	Foundation 2023
	£	£	£	£
Trade debtors	<b>19,148</b>	29,725	<b>17,944</b>	26,083
Amounts owed by group undertakings	-	-	<b>172,873</b>	327,265
Other debtors and prepayments	<b>159,513</b>	131,932	<b>159,513</b>	131,794
Museum and gallery exhibition tax rebate debtor	-	42,919	-	42,919
	<b>178,661</b>	204,576	<b>350,330</b>	528,061

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

	<b>Group 2024</b>	Group 2023	<b>Foundation 2024</b>	Foundation 2023
	£	£	£	£
Trade creditors	<b>185,739</b>	170,303	<b>183,953</b>	164,916
Other taxation and social security	<b>40,323</b>	42,242	<b>40,309</b>	42,175
Other creditors	<b>27,763</b>	25,775	<b>27,763</b>	25,775
Accruals and deferred income	<b>270,366</b>	327,452	<b>270,366</b>	314,106
Grants accrued - institutional	<b>389,000</b>	354,273	<b>389,000</b>	354,273
	<b>913,191</b>	920,045	<b>911,391</b>	901,245

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Group 2024 £</b>	Group 2023 £	<b>Foundation 2024 £</b>	Foundation 2023 £
<b>DEFERRED INCOME</b>				
Deferred income at 1 April	<b>181,596</b>	235,800	<b>174,250</b>	235,800
Resources deferred during the year	<b>1,500</b>	181,596	<b>1,500</b>	174,250
Amounts released from previous periods	<b>(181,596)</b>	(235,800)	<b>(174,250)</b>	(235,800)
<b>Deferred income at 31 March</b>	<b>1,500</b>	181,596	<b>1,500</b>	174,250

Deferred income represents exhibition income and events deposits received in advance.

**21. PRIOR YEAR RECLASSIFICATIONS**

**Gift aid income**

In the prior year, gift aid income from HMRC was disclosed as other income rather than charitable income. This has been reclassified, increasing charitable income by £33,603, with a matching decrease in other income.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Investment Fund	93,788,129	-	-	(353,344)	5,447,840	98,882,625
Capital Reserve Fund	14,131,391	-	-	(1,126,552)	-	13,004,839
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917
General reserve	4,351,553	-	-	-	-	4,351,553
Other Designated Funds	1,077,847	5,006,731	(134,135)	(4,357,742)	-	1,592,701
Capital Development Projects	486,497	214,831	(648,347)	4,728,397	-	4,781,378
	<u>115,378,334</u>	<u>5,221,562</u>	<u>(782,482)</u>	<u>(1,109,241)</u>	<u>5,447,840</u>	<u>124,156,013</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	4,125,263	2,866,131	(5,678,553)	1,664,892	-	2,977,733
HMF Enterprises Limited	173,934	746,544	(190,893)	(555,651)	-	173,934
	<u>4,299,197</u>	<u>3,612,675</u>	<u>(5,869,446)</u>	<u>1,109,241</u>	<u>-</u>	<u>3,151,667</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - CURRENT YEAR (continued)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>119,677,531</b>	<b>8,834,237</b>	<b>(6,651,928)</b>	<b>-</b>	<b>5,447,840</b>	<b>127,307,680</b>
<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International	12,707	77,500	(68,479)	-	-	21,728
Leeds Headrow Project	16,968	-	(16,968)	-	-	-
Bloomberg Connects App	47,535	-	(2,654)	-	-	44,881
	<b>77,210</b>	<b>77,500</b>	<b>(88,101)</b>	<b>-</b>	<b>-</b>	<b>66,609</b>
<b>TOTAL OF FUNDS</b>	<b>119,754,741</b>	<b>8,911,737</b>	<b>(6,740,029)</b>	<b>-</b>	<b>5,447,840</b>	<b>127,374,289</b>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**22. STATEMENT OF FUNDS (CONTINUED)**

The Foundation only funds are the same as those set out above excluding the HMF Enterprises Limited fund.

**DESIGNATED FUNDS**

**Investment fund**

The Foundation's main source of income is from its investments. The designated fund represents investments set aside to protect future income streams. The Trustees allocate annually a percentage of the average value of the investments to provide revenue. The transfer represents the net movement in investments in the period.

**Capital reserve fund**

The Foundation's fixed assets are its core assets used for operational purposes. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents the net movement of additions and depreciation during the year.

**Heritage asset fund**

The Foundation's works of art are core to its charitable objectives. A separate fund has been established to protect these assets where not represented by other funds.

**General reserve**

A separate fund has been established to ringfence cash available for investment at the Foundation's discretion, however the cash is there to be immediately available should expenditure exceed the agreed draw down. It enables the Foundation to manage liquidity in its portfolio.

**Other designated funds**

These represent sums set aside for various projects and expenditure.

**Capital development projects**

This represents ongoing capital projects.

**RESTRICTED FUNDS**

**Yorkshire Sculpture International**

This represents grants received for a specific project which is being undertaken in association with two other organisations. The Henry Moore Foundation

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**22. STATEMENT OF FUNDS (CONTINUED)**

administers the funding and expenditure for the whole project.

**Leeds Headrow Project**

The represents grants received for a vision and masterplan study which is being undertaken in association with two other bodies (Leeds Museums & Galleries and Leeds Libraries) for Leeds Headrow, where Leeds Art Gallery, Leeds Central Library and the Henry Moore Institute are located adjacent to each other. The Henry Moore Foundation will also contribute to this project and will administer the funding and expenditure.

**Bloomberg Connects App**

The Bloomberg Connects App was launched in 2019 by Bloomberg Philanthropies. The Henry Moore Foundation joined the app in December 2022, becoming one of the over 200 respected museums, galleries, gardens and cultural participants. This collaboration was made possible by a generous £50,000 grant from Bloomberg Philanthropies, enabling the creation and development of tailored content exclusively for the app which serves as a complimentary digital guide showcasing audio and video content from the Henry Moore Archive enriching both in-person visits and online exploration.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>DESIGNATED FUNDS</b>						
Investment Fund	101,961,475	-	-	(4,294,069)	(3,879,277)	93,788,129
Capital Reserve Fund	14,385,614	-	-	(254,223)	-	14,131,391
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917
General reserve	4,351,553	-	-	-	-	4,351,553
Capital Development Projects	1,505,842	113,147	(538,845)	484,200	-	1,564,344
	<u>123,747,401</u>	<u>113,147</u>	<u>(538,845)</u>	<u>(4,064,092)</u>	<u>(3,879,277)</u>	<u>115,378,334</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	1,975,136	3,090,058	(5,068,157)	4,128,226	-	4,125,263
HMF Enterprises Limited	173,934	253,811	(189,677)	(64,134)	-	173,934
	<u>2,149,070</u>	<u>3,343,869</u>	<u>(5,257,834)</u>	<u>4,064,092</u>	<u>-</u>	<u>4,299,197</u>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>TOTAL UNRESTRICTED FUNDS</b>	125,896,471	3,457,016	(5,796,679)	-	(3,879,277)	119,677,531
<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International	40,773	77,000	(105,066)	-	-	12,707
Leeds Headrow Project	30,000	-	(13,032)	-	-	16,968
Bloomberg Connects App	-	50,000	(2,465)	-	-	47,535
	<u>70,773</u>	<u>127,000</u>	<u>(120,563)</u>	<u>-</u>	<u>-</u>	<u>77,210</u>
<b>TOTAL OF FUNDS</b>	<u><u>125,967,244</u></u>	<u><u>3,584,016</u></u>	<u><u>(5,917,242)</u></u>	<u><u>-</u></u>	<u><u>(3,879,277)</u></u>	<u><u>119,754,741</u></u>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	13,004,839	<b>13,004,839</b>
Fixed asset investments	-	95,392,625	<b>95,392,625</b>
Investment property	-	3,490,000	<b>3,490,000</b>
Heritage assets	-	1,542,917	<b>1,542,917</b>
Current assets	66,609	14,790,490	<b>14,857,099</b>
Creditors due within one year	-	(913,191)	<b>(913,191)</b>
<b>TOTAL</b>	<b>66,609</b>	<b>127,307,680</b>	<b>127,374,289</b>

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	14,125,858	14,125,858
Fixed asset investments	-	90,303,662	90,303,662
Investment property	-	3,490,000	3,490,000
Heritage assets	-	1,542,917	1,542,917
Current assets	77,210	11,135,139	11,212,349
Creditors due within one year	-	(920,045)	(920,045)
<b>TOTAL</b>	<b>77,210</b>	<b>119,677,531</b>	<b>119,754,741</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	13,004,838	<b>13,004,838</b>
Fixed asset investments	-	95,399,211	<b>95,399,211</b>
Investment property	-	3,490,000	<b>3,490,000</b>
Heritage assets	-	1,542,917	<b>1,542,917</b>
Current assets	66,609	14,608,170	<b>14,674,779</b>
Creditors due within one year	-	(911,391)	<b>(911,391)</b>
<b>TOTAL</b>	<b>66,609</b>	<b>127,133,745</b>	<b>127,200,354</b>

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	14,125,858	<b>14,125,858</b>
Fixed asset investments	-	90,310,248	<b>90,310,248</b>
Investment property	-	3,490,000	<b>3,490,000</b>
Heritage assets	-	1,542,917	<b>1,542,917</b>
Current assets	77,210	10,935,819	<b>11,013,029</b>
Creditors due within one year	-	(901,245)	<b>(901,245)</b>
<b>TOTAL</b>	<b>77,210</b>	<b>119,503,597</b>	<b>119,580,807</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<b>7,619,548</b>	(6,212,503)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>438,758</b>	629,223
Dividends, interests and rents from investments	<b>(2,781,185)</b>	(2,242,173)
Gains/(loss) on investments	<b>(5,447,840)</b>	3,879,277
Decrease in stocks	<b>7,853</b>	2,285
Decrease in debtors	<b>25,915</b>	138,465
Decrease in creditors	<b>(6,854)</b>	(26,923)
Net loss on disposal of fixed assets	<b>802,071</b>	-
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>658,266</b>	(3,832,349)

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Cash in hand	<b>10,363,008</b>	6,829,373
Notice deposits (less than 3 months)	<b>4,273,574</b>	4,128,691
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>14,636,582</b>	10,958,064

**26. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 April 2023 £</b>	<b>Cash flows £</b>	<b>At 31 March 2024 £</b>
Cash at bank and in hand	<b>10,958,064</b>	<b>3,678,518</b>	<b>14,636,582</b>
	<b>10,958,064</b>	<b>3,678,518</b>	<b>14,636,582</b>

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**27. CAPITAL COMMITMENTS**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Foundation 2024 £</b>	<b>Foundation 2023 £</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Construction of property	<b>3,700,414</b>	-	<b>3,700,414</b>	-

The capital commitment for Perry Green, Sheepfield Barn amounted to £3,385,000. This is based on a signed letter of intent as at the 31 March 2024 as the contract had yet to be signed at the year end.

The capital commitment for HMI is £315,414. This is based on a signed contract less valuation statements of work completed. Within this amount is £73,397 for other capital projects committed to outside the main contract.

**28. PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the Foundation to the schemes and amounted to £217,889 (2023 - £201,327).

Contributions totalling £27,636 (2023 - £25,037) were payable to the schemes at the balance sheet date and are included in creditors.

**29. RELATED PARTY TRANSACTIONS**

During the year, the Foundation received a deed of covenant distribution from its subsidiary, HMF Enterprises Ltd of £555,651 (2023 - £64,134). A recharge totalling £123,013 (2023 - £125,456) was made to the subsidiary for costs paid by the Foundation. During the year, the subsidiary collected visitor admission income on behalf of the Foundation, net of other income due back to the subsidiary, of £216,152 (2023 - £216,056).

As at 31 March 2024, a debtor of £172,873 (2023 - £327,265) remained outstanding.

**30. CONTROLLING PARTY**

There is no controlling party. The charitable company is controlled by the Trustees, who are listed on page 1, as a body.

**THE HENRY MOORE FOUNDATION**

England & Wales - Charity number 271370

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# Accounts

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Registered number: 01255762  
Charity number: 271370

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Foundation, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 15
<b>Independent Auditors' Report on the Financial Statements</b>	16 - 20
<b>Consolidated Statement of Financial Activities</b>	21
<b>Consolidated Balance Sheet</b>	22 - 23
<b>Foundation Balance Sheet</b>	24 - 25
<b>Consolidated Statement of Cash Flows</b>	26
<b>Notes to the Financial Statements</b>	27 - 59

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

Charles Asprey, (3)  
Martin Barden, (4)  
Sir Nigel Carrington, (1) (2) (4) (5)  
Leonard Dunne, (1)  
William Thomas Edgerley, (1) (2) (5)  
Antony Griffiths  
Courtney J Martin, (3) (4)  
Hammad Nasar, (3)  
Pamela Raynor, (1) (2) (4) (5)  
Dr Lesley Sherratt, (1) (2)  
Ella Snell  
Peter Wienand MVO

**Committee Membership:**

(1) Finance & General Purposes Committee  
(2) Investments Committee  
(3) Grants Committee  
(4) Nominations Committee  
(5) Remuneration Committee

**Company registered number**

01255762

**Charity registered number**

271370

**Registered office**

Dane Tree House, Perry Green, Much Hadham, Hertfordshire, SG10 6EE

**Executive**

Director, Godfrey Worsdale OBE  
Chief Operating Officer, Lesley Wake,  
Head of Henry Moore Collections & Programmes, Sebastiano Barassi,  
Head of Henry Moore Institute, Laurence Sillars,  
Head of Marketing & Communications, Emily Dodgson  
Head of Enterprise, Clare Tomlinson

**Website**

[www.henry-moore.org](http://www.henry-moore.org)

**Independent auditors**

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Banks and Custodians**

Lloyds Bank PLC, 23 North Street, Bishop's Stortford, Hertfordshire, CM23 2LN

Royal London Asset Management, 55 Gracechurch Street, London, EC3V 0UF

Royal Bank of Canada (Channel Islands) Limited, PO Box 194, 19-21 Broad Street, St Heller, Jersey, JE1 8PB

Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW

**Solicitors**

HCR Hewitsons LLP, 50 60 Station Road, Cambridge, CB1 2JH

CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London, EC1A 4DD

**Investment adviser**

Stanhope Consulting, a division of Stanhope Capital LLP, 35 Portman Square, London, W1H 6LR

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees of the Foundation (who are also directors of the Foundation for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Henry Moore Foundation (Foundation and Group) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and Financial Statements of the Foundation and Group comply with the current statutory requirements, the requirements of the Foundation's governing document, the provisions of the Statement of Recommended Practice (SORP), applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) effective January 2019.

### **AIMS, OBJECTIVES AND ACTIVITIES**

#### **Aims and Objectives**

Henry Moore established his Foundation to advance the education of the public and encourage their appreciation of the fine arts, and in particular the works of Henry Moore.

The Foundation seeks to deliver this through the following core ambitions:

- Deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections;
- Lead the world in Moore scholarship and act as guardians of his home and collections;
- Maintain pre eminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities;
- Nurture and develop partnerships to increase the reach and resources of the Foundation;
- Support the advancement of sculpture by giving financial support to exhibitions, publications, research and acquisitions; and
- Promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers.

The aims are achieved through activities initiated, undertaken and supported by the Foundation: at Henry Moore Studios & Gardens, Perry Green, Moore's former home in Hertfordshire; the Henry Moore Institute in Leeds; across the UK, and internationally through touring exhibitions and loans; through the grants programmes; and through the innovative Yorkshire Sculpture International partnership project. These programmes and activities include collections and archives management, temporary exhibitions and displays; research and publications; education and workshops, and the awarding of grant aid to other suitable enterprises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **GROUP STRATEGIC REPORT**

#### **Strategic Overview of the Year**

The year 2022/23 saw a full return to normal business following the coronavirus pandemic, which had led to uncertain provision of the charity's services and had an unprecedented impact on the way it operates. Like many organisations, the Henry Moore Foundation has sought to learn from the difficult years of the pandemic in order to improve the ways in which it operates. A hybrid model of office and home working for eligible staff and the deployment of new technological systems enable the organisation to be more efficient and to reduce its environmental impact. The Foundation particularly benefits from virtual communications technologies as its two venues are almost 200 miles apart and so a more unified approach to management has been made possible.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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As mirrored across the sector, visitor numbers at the Foundation's venues had not yet fully recovered. This is in part thought to be a consequence of the squeeze in the cost of living that prevailed during the year in question.

The Foundation continues to follow its five year plan which sets out the programme of activities to deliver the organisation's charitable, artistic and financial objectives. The plan provides the guiding principles and key objectives for the Foundation's future activities and development. However, many evolving factors; post-pandemic developments; financial pressures; workforce trends; etc. will necessitate a revisiting of the plan in the coming year. However, certain key values will remain important to the plan; to embed equality, diversity and inclusion into everything that we do; and to ensure our ambitions are sustainably resourced – both financially and environmentally. The Foundation continues to work to establish a balanced financial model, with the aim of placing less reliance on its quasi endowment and making the organisation more resilient and, therefore, more sustainable.

The exhibitions programme at the Henry Moore Institute continued to encourage and facilitate research into the history and practice of sculpture through conferences, lectures and events, and built proactively on the use of online programming, which had become a necessity during the pandemic. The delivery of hybrid programmes has continued to broaden our reach.

The importance of collaboration remained centre stage, particularly in Yorkshire, where the Henry Moore Institute and the Yorkshire Sculpture International partnership continued to broaden access to sculpture through a number of ground breaking initiatives and through online audience engagement. Particular ground was made in the programmes devised to enable mentoring networks for young sculptors and peer led learning groups where the focus on diversity and inclusion were notable highlights.

The grants programme maintained its support for developments in sculpture and visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives.

Through marketing and communications, the Foundation was successful in engaging with and developing an understanding of its audiences through social media and online visitor surveys, which will enhance the audience development strategy in future years. The positive advancements in digital communications and online activities made during the pandemic have been carried forward and become mainstays of daily operations and activities.

The exponential rise in energy costs, which was exacerbated by the ongoing war in the Ukraine, has encouraged the Foundation to review its energy use and look for new ways in which the Foundation can exploit renewable energy sources. Work also began to investigate how energy use as a whole might be reduced, particularly in respect of gallery and storage climate control (both humidity and temperature), which is a significant factor both for the Foundation and for the wider museums and galleries sector. Discussions were begun between curators, conservators and operations staff to establish where energy use could be reduced whilst collection items are properly protected. The Foundation's Environmental Action Plan, adopted in January 2021, has been central to this planning. Planning consent is now in place to install solar panels on the roof of the Henry Moore Institute and a solar/renewables energy use remains a priority for the future for Studios & Gardens.

Prior to the commencement of each financial year the annual budget is drawn up and approved by Trustees; performance is monitored through monthly management accounts. Delivery of the programme of activities and monitoring of the budget is delegated to the appropriate heads of teams, who report quarterly through the Executive to the Trustee Board. Given concerns about the rise in inflation and the cost of living, the Senior Executive team has continued to operate in an extremely prudent manner. Trustees were advised of the inevitable consequences of rising costs on the financial out-turn of this particular year. Measures were put in place to minimise the impact and core aims and ambitions were prioritised and resourced accordingly.

The Foundation relies on income from its quasi endowment to cover the majority of its running costs, so the ongoing volatility of markets following the outbreak of the war in Ukraine and rising energy prices continues to be monitored carefully.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit. Access to the programme is important and activities offered by the Foundation are available to members of the public and students. Entry to Henry Moore Studios & Gardens at Perry Green is by paid admission, with a range of concessionary tickets. Since the resumption of educational visits by schools in the previous year, which are offered free of charge, bookings have continually been at capacity. Entry to the Henry Moore Institute in Leeds City Centre, including the library and pre booked visits to the archive of sculptors' papers, is free of charge.

**Key financial performance indicators**

Trustees have set targets for the performance of the investment portfolio and engage Stanhope Consulting to advise on the delivery of the investment strategy. Performance of the strategy is monitored quarterly by Trustees and the signed agreement with Stanhope Consulting sets out procedures to address actions where these may be required between committee meetings.

**Status**

The Foundation is registered as a charity (registration number 271370) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

For a full account of the Foundation's activities, readers are referred to the Foundation website ([www.henrymoore.org](http://www.henrymoore.org)). The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

**REVIEW OF ACTIVITIES**

**Aim: To deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections**

The Henry Moore Collections & Programmes department is responsible for the creation of a programme of exhibitions and displays at Henry Moore Studios & Gardens, in the UK and worldwide; and for creating learning materials and activities about Henry Moore to inspire and inform a wide range of audiences, both nationally and internationally.

*Henry Moore: The Sixties*, the 2022 exhibition at Henry Moore Studios & Gardens, was on show in the Sheep Field Barn Gallery from 1 April – 31 October 2022. Curated by Dr Hannah Higham, it was accompanied by an outdoor display of 23 sculptures across the grounds.

*Henry Moore: Sharing Form* was shown at Hauser & Wirth Somerset, Bruton, from 27 May – 4 September 2022. Taking as its starting point Moore's fascination with nearby Stonehenge and his exploration of the upright form, the exhibition featured over 140 works selected by Mary Moore with Dr Hannah Higham.

The third and final showing of *Bill Brandt / Henry Moore* was at Yale Center for British Art, New Haven, from 17 November 2022 – 26 February 2023. This concluded the tour that had previously travelled to The Hepworth Wakefield and Sainsbury Centre for Visual Arts in Norwich.

*Drawing in the Dark*, an exhibition focusing on Moore's wartime coalmining drawings, was at St Albans Museum and Art Gallery from 16 December 2022 – 16 April 2023. Curated in partnership with the museum and the University of Hertfordshire and featuring 35 loans from the Foundation, the exhibition was accompanied by a book written by Chris Owen and published by Lund Humphries.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Individual loans from the Foundation's collection were displayed in other exhibitions. They included: *Me, Myself, I: Artists' Self-Portraits* at the Royal West of England Academy, Bristol; Henry Moore in Florence, at Palazzo Vecchio and San Miniato church; and *Visions of Ancient Egypt* at the Sainsbury Centre for Visual Arts, Norwich.

**Aim: To lead the world in Moore scholarship and act as guardians of his home and collections**

Development of the Henry Moore Archive and care of the collections and Moore's home are core to the Foundation's work. The Archive team continued to add items to the bibliography database, catalogue and digitise correspondence, images and exhibition posters, as well as rehouse delicate materials and handle a wide range of research and licensing enquiries. The Archive's public programme included the popular open-day monthly sessions relaunched in April 2022.

Henry Moore continues to be part of primary, secondary, HE and FE studies. As in previous years, school visits were fully subscribed, with over 2,000 children visiting. The Engagement Curators at HMS&G and HMI jointly developed a Foundation-wide Learning & Engagement Strategy. A number of pilot activities were run at HMS&G through the 2022 visitor season, as well as consultation events with schools, colleges and universities. New tour formats and a family activity pack/map were launched for younger audiences. Engagement events included a day of activities as part of the BBC's *'Art That Made Us'* nationwide festival; a partnership with Central Saint Martins, UAL, to invite a group of second year BA Fine Art students to create a group exhibition in response to Henry Moore; and a season of family workshops in collaboration with Curwen Press and artists Mia Mai Symonds, Johanna Tagada Hoffbeck and Emii Alrai.

An academic conference, *Shaping the Future that Was*, took place at HMS&G on 2 September 2022 to expand on the themes of the exhibition *Henry Moore: The Sixties*. During the year we hosted two Research Fellows at Perry Green, an artist in residence in partnership with Yale School of Art and Yale Center for British Art, and appointed the first Post-Doctoral Researcher in Henry Moore Studies. Our staff contributed to research events including talks and lectures at St Albans Museum and Gallery, Museo Nazionale del Bargello in Florence, Università Cattolica in Milan and the Riyadh Art programme.

Conservation work continued across all collections. Lithographic plates were rehoused in the principal art store, unframed drawings were reorganised and the tapestries in the Aisled Barn were cleaned and condition-checked. Two of the tapestries were sent off-site for treatment against pest infestation.

The publication of all works by Henry Moore on eMuseum, the online public access version of The Museum System available through the Foundation's website, was completed in March 2023. 13,430 artworks are now available online, including all sculpture editions, drawings and sketchbooks, textiles, tapestries and graphics.

The activities of the Review Panel and Research Service also continued. The Panel met twice, in April and October 2022, assessing 19 submissions for inclusion in the Henry Moore catalogue raisonné. During the year, 121 research enquiries were processed and approximately 150 email enquiries answered.

**Aim: Maintain pre-eminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities**

The Foundation fulfilled its remit as a centre for the study of sculpture at the Henry Moore Institute. A scholarly programme of exhibitions and events was delivered, alongside working with higher and further education institutions. Our Engagement Programme saw expansive work with young people and communities in Leeds and beyond to ensure sculpture remains accessible to all, while promoting careers in the arts and especially sculpture. The Research Library grew and the collections developed. Research was facilitated on the Leeds Museums and Galleries sculpture collections which encompass sculpture, works on paper and the Archive of Sculptors' Papers based at the Henry Moore Institute. New partnerships continued to be developed and new audiences fostered, particularly through the diversity of our exhibitions and research programmes, our enhanced digital content and the blended offer of our engagement programmes.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Exhibitions in the period ranged from contemporary solo presentations with Lungiswa Gqunta (South Africa), Claye Bowler (UK) and Michael E. Smith (USA) to group exhibitions such as *The Colour of Anxiety: Race, Sexuality and Disorder in Victorian Sculpture*. Alongside strong visitor numbers, our online programming continued to grow with exhibition films, in-conversations, conferences and talks securing engagement nationally and internationally

Working with the Leeds Museums and Galleries sculpture collections, the Institute team continued to facilitate the acquisition of sculptures, works on paper and individual archive collections, through donation, purchase and other endeavours. Acquisitions during the period have included work by Emil Alrai, Hew Locke and Ro Robertson, along with Shelagh Wakely's archive. The team also supported the loan of individual works and archival material to museums in the UK and Europe. Researchers at all levels were actively encouraged to work with the collections, not least through the Institute's programme of visiting research fellowships.

The expansive research programme continued online but saw a return to on-site and blended events. It continued to offer conferences, symposia, lectures and panel discussions throughout the year. The Institute continued its participation in the Leeds Visual Art Network, Culture Consortium Leeds, Art UK's The Sculpture Project and National Life Stories: Artists' Lives, and with Yorkshire Sculpture International partners.

The Foundation appreciates the financial commitment of Leeds City Council, and the partnership through which we manage the City's sculpture collection and its archive of sculptors' papers.

**Aim: To nurture and develop partnerships to increase the reach and resources of the Foundation**

The Foundation primarily delivers this aim through its work in the city of Leeds where it continues its longstanding partnership with Leeds Art Gallery and Leeds City Council. As a part of this relationship, the Henry Moore Institute provides in-depth curatorial work for the city's sculpture collections, which it continues to develop and research. In recent years, this partnership has been enhanced by the development of the Yorkshire Sculpture International (YSI) partnership, which has brought the Foundation into a more formal partnership with the Yorkshire Sculpture Park and the Hepworth Wakefield, as well as Leeds Art Gallery. The YSI partnership instantly became the UK's largest event celebrating sculpture. The Foundation continues to be the lead partner with responsibility for overseeing the management of the project and is the accountable body financially. The project is supported with financial and in kind resources from all four partners, and is overseen by a steering group consisting of senior representatives from each partner. Following an initial major Arts Council England's (ACE) award, ACE has continued to support YSI with bridge funding towards the next major iteration, which will now fall in 2026.

Furthermore, the Foundation continues to develop partnerships with the Contemporary Art Society, Art UK, Artist Rooms (Tate & National Galleries of Scotland), the Kenneth Armitage Foundation and the Art 360 Foundation. The Foundation also continues to develop university partnerships in the UK and overseas, and has become an increasingly active participant in the World Art Foundations group.

**Aim: To support the advancement of sculpture by giving financial support to exhibitions; publications; research and acquisitions**

The Foundation's Memorandum of Association, established by Henry Moore, states that one of the charity's core objectives is to "make donations to art galleries and museums and collections of all kinds". In acknowledgement of Henry Moore's legacy as a great sculptor, Trustees have chosen to focus the Foundation's Grants programme to support the advancement of sculpture. The grant making policy is to support exhibitions, exhibition catalogues, commissions, conferences, research, fellowships, publications, residencies and the development of collections through acquisitions, conservation, cataloguing and display.

The Foundation receives more requests for funds than it is able to support. All applications are considered by the Grants Committee, which meets quarterly. The committee consists of Trustees, a number of co-optees and

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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is attended by members of the Executive team, all of whom are curators/art historians with a specialist knowledge in sculpture.

In 2022/23 the programme continued to support visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives and grant making policy. The Grants Committee continued to monitor the needs of the sector and offered support where it can have most benefit.

In the year, Trustees approved a total of 83 grants to the value of £437,000. Through the provision of this financial support the Foundation continued to deliver its aim to support the advancement of sculpture for the benefit of the public. This sum included the following examples;

Fruitmarket Gallery, Edinburgh	£10,000
Vancouver Art Gallery	£6,000
Aberrystwyth Arts Centre	£3,000
Kunsthalle Munster	£6,000
Sainsbury Centre, Norwich	£15,000

Additionally, the Foundation also awarded fifty small grants of £2,000 to support the continued practice of sculpture for the longer term benefit of the public appreciation of visual art.

**Aim: To promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers**

The Marketing & Communications department is responsible for promoting and encouraging public interest in sculpture and in the work of Henry Moore in particular. Targeted marketing strategies are devised, planned and implemented across a variety of disciplines and channels to attract audiences to the Foundation's two sites and research facilities and to raise awareness of the grants programme.

Henry Moore Studios & Gardens attracted 15,650 (2022: 25,178) visitors (paid admissions) during the open season. A record 610 visitors completed a visitor survey and continued to rate customer satisfaction as very high. Admission is free of charge to the Henry Moore Institute, where 61,297 (2022: 19,718) visitors were welcomed. The Foundation's website saw an increase in users: 176,755 (2022: 130,525). Social media followers grew by 15.9% in the year to 71,752 (2022: 61,880) across the organisation's Facebook, Twitter and Instagram platforms.

Total media circulation, reach and impressions for the year was estimated at seven million six hundred thousand pounds with 12.8% of coverage being national coverage, 13% across the television network and 29% online coverage. Notable projects included the implementation of the updated Henry Moore Foundation Website, Henry Moore Institute Brand Awareness Campaign, National Coverage in the Guardian at the institute for *Clay Bowler: Top*, The Financial Times for *Lungiswa Gqunta: Sleep in Witness* and a four star review in the Telegraph for *The Colour of Anxiety: Race, Sexuality and Disorder in Victorian Sculpture*.

The Bloomberg Connects App was launched in 2019 by Bloomberg Philanthropies. The Henry Moore Foundation joined the app in December 2022, becoming one of the over 200 respected museums, galleries, gardens and cultural participants. This collaboration was made possible by a generous £50,000 grant from Bloomberg Philanthropies, enabling the creation and development of tailored content exclusively for the app which serves as a complimentary digital guide showcasing audio and video content from the Henry Moore Archive enriching both in-person visits and online exploration.

**Supporters: Volunteers**

The Foundation is grateful for the unstinting efforts of its volunteers who are involved in administrative and archival duties (8), as gardeners (8) and in guiding schools and groups around Henry Moore's Studios and

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Gardens (18). Volunteer hours provided in this year are estimated at approximately 10,000. If this time is conservatively valued at £15 per hour, the volunteer effort amounts to £150,000 (2021: £140,000).

Volunteers receive an induction and training; they are also required to enter into a formal signed agreement with the Foundation.

### **Equality, Diversity & Inclusion**

The Foundation keeps its strategy on equality, diversity and inclusion (ED&I) under regular review, to ensure that ED&I is embedded into planning and programming. The Foundation is committed to making improvements in all aspects of its work, including the diversity of its people, operations and programmes, particularly in respect of race equality. Unconscious bias training was delivered to all employees and volunteers in early 2022 and the learning has continued to be applied throughout the year. A Race Equality Action Plan is in place to challenge inequality and address gaps. This is monitored every six months by the Senior Management Team.

Disability awareness training is delivered and/or refreshed each year, particularly for customer-facing employees. Following recent access improvements, disabled access has improved at the Institute, a listed building. Good disabled access exists at Studios & Gardens, with limitations in Hoglands, a sixteenth century listed building.

The Foundation aims to be trans-aware and seeks to reflect this in programming considerations and descriptive texts and nomenclature.

The Foundation is committed to actively learning and making improvements to welcome everyone to our venues and activities.

### **Safeguarding**

The Foundation has a policy for safeguarding and the protection of children, young people and vulnerable adults. All public facing employees in particular are reminded of safeguarding responsibilities, policy and procedures at annual training days. Employees are encouraged to speak up and feel comfortable raising concerns to line managers or HR. All employees and volunteer guides are DBS checked.

### **Due Diligence: Immunity from Seizure**

The Henry Moore Foundation received Approved Status from the Department of Culture Media and Sport under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007 (Protection of Cultural Objects on Loan) on 4 September 2008.

The Foundation's exhibition programme, both at Perry Green and venues worldwide, draws on the collections gifted to it by Henry Moore, which have been augmented subsequently by gifts and acquisitions. In order to fulfil its exhibition programme the Foundation borrows work on a regular basis from institutions and private lenders in the UK and abroad. All lenders are requested to complete a Loan Form in order to satisfy due diligence procedures in accordance with the Foundation's ethical loans policy. Information on the provenance of the work is requested and the lenders are required to declare that they acquired the works by legitimate means, have legal ownership and are unaware of any third party claims. The Foundation also holds information on its database on all works by Henry Moore and provenance information is frequently updated on this system. The Henry Moore catalogue raisonné also provides a useful resource for curators to confirm the legitimacy of works. Once the Loan Form is completed by the lender it is kept on file in case of a future audit. All paper trails in the form of letters and emails are kept on file relating to provenance and ownership requests. The Curator is responsible for researching the provenance of the works at the beginning of the loans process and the Registrar is responsible for ensuring the Loan Form is satisfactorily completed by the lender.

Training is provided on Immunity from Seizure to relevant members of staff as required. The Foundation's due

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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diligence policy and procedures continues to be implemented and the ethical loans policy adhered to through its exhibition programme, both when incoming loans are requested for exhibition and through its acquisition policy.

Immunity from Seizure was not requested for any loans to the Foundation in the period 1 April 2022 to 31 March 2023.

**Capital Expenditure**

Design work has commenced on the Sheep Field Barn at Studios & Gardens in order to improve the gallery as an interpretation space and extend the building to accommodate new learning and engagement spaces for use by students and the public. The plans were approved by the Board in December 2022 and the planning application submitted in early April 2023.

**FUTURE ACTIVITY**

Following the years taken up with reactive management of the coronavirus pandemic and significant financial uncertainty, the Foundation will move forward with a number of initiatives that have emerged, either as a result of the changing context, or strategic decisions developing from discussions with the Foundation's Senior Executive and its Board of Trustees.

At Henry Moore Studios & Gardens, and subject to planning consent, the Foundation will progress the development of the Sheep Field Barn – devised to enhance the Henry Moore collections display, and learning and engagement facilities.

The Henry Moore Institute will benefit from new investment in the fabric of the building, including a more welcoming reception, better provision for learning and engagement activity, improved office and meeting space and the addition of solar panels mentioned above to assist with energy consumption. An architectural practice is now in place to undertake a vision and masterplan study for the Leeds Headrow together with the Foundation's neighbours at this location: Leeds Art Gallery and Leeds Library, which will report to Trustees and Leeds City Council in September 2023.

Across both venues, the Foundation will continue to see more focussed development in the areas of audience development and education. Having now created positions at both sites to devote resources to learning and engagement, the Foundation intends to make the aforementioned capital investments in both its sites to facilitate learning and engagement initiatives. The new Audiences & Engagement Working Group, made up of Trustees and executive officers, will continue to provide a strategic, Foundation-wide leadership in this area.

The Foundation's international touring programme will continue to re-establish itself in the post-pandemic era. Lastly, the Foundation will aim to conclude negotiations with the family of Henry Moore to confirm the continuation of the loan from the family's collection of the personal items currently shown in Moore's former house 'Hoglands' in Perry Green.

**FINANCIAL REVIEW**

**Investments**

The aims of the Foundation are long term and historically its income is mainly derived from investments provided from the assets left by its founder. The Foundation therefore invests the funds so as to protect its real value against inflation and to furnish an annual income at least sufficient to fulfil the charitable objectives. To this end the Foundation maintains a diverse portfolio investing with a number of fund managers with different investment styles and asset spread in order to ensure the maximum return with the minimum of risk and/or volatility across the portfolio as a whole. The portfolio of investments is managed akin to an endowment, called a quasi-endowment, where the annual yield is set aside to provide revenue for the Foundation, topped up by the sale of holdings as required. The sum allocated for operating resources continues to be monitored annually.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Sufficient investment assets need to be maintained in order to provide income for the annual operating costs of the Foundation. The Foundation aims to maintain a cash pool, or general reserve, equivalent to running costs of approximately twelve months.

The Trustees take investment advice from Stanhope Consulting, a division of Stanhope Capital LLP and maintains a diversified portfolio of funds so as not to expose the Foundation to undue financial risk. The Foundation asks its investment managers to embrace an active stewardship approach to their investee companies, monitoring, evaluating and engaging with them, with the aim of preserving or adding value to the quasi endowment. Investment advisers report back regularly to the Investment Committee, which in turn reports to the Board on such engagements. The Board believes that ESG (Environmental, Social & Governance) issues can be a material factor in determining the valuation of a company. Poor practice can have a negative impact on society which could in time threaten a company's social licence to operate and therefore detract from its value. The Board therefore looks for investment managers for whom integrating ESG concerns into their investment process is instinctive and who would not seek to invest in companies with a business model that is unsustainable in the long term.

The Foundation's investment objective is to achieve CPI + 4% per annum over the long term. The strategic asset allocation percentage targets are: up to 75% in equities; circa 10% in bonds; and up to 15% in alternatives. The portfolio will only invest in funds and not in individual securities. No more than 25% of the portfolio may be held in any one fund without the prior approval of the Investment Committee.

As at 31 March 2023, the total capital market value of the Foundation's investment portfolio is £89,884,008 (2022 - £97,199,015) representing a decrease in value of 7.5%. The total negative return for the year is £1,994,189 (2022 positive return - £7,852,427). Investment income fell during the year, delivering £1,982,339 (2022 - £2,131,841). Investment managers' and custodian fees decreased to £97,251 (2022 - £106,922). The Foundation is predominantly invested in pooled funds where fund managers' fees are netted off against the fund value.

#### **Financial analysis**

At the year end the Foundation holds Total Funds of £119,754,741 (2022 - £125,967,244), of which:

- £90,303,662 (2022 - £99,201,475) is held in investments and managed as a quasi-endowment;
- £3,490,000 (2022 - £2,760,000) is held in investment (let) property;
- £15,668,775 (2022 - £15,928,531) is held in heritage and other fixed tangible assets; and
- £10,292,304 (2022 - £8,077,238) is in net current assets.

The Total Funds include Restricted funds of £77,210 (2022 - £70,773), this being the balances of the Yorkshire Sculpture International project, the Leeds Headrow project and a fund for the Bloomberg Connects App.

The year saw an increase in incoming resources to £3,584,016 (2022 - £3,158,428), of which £77,000 (2022 - £154,554) is restricted income relating to Yorkshire Sculpture International and £50,000 is restricted income for the Bloomberg Connects App project. There is a modest increase in total investment income to £2,242,173 (2022 - £2,229,647). As a result of further international exhibitions in the year, income from charitable activities rose by 93% to £883,879 (2022 - £443,866) and trading income increased to £253,811 (2022 - £219,944). The Foundation is grateful to receive Museum and Gallery Tax Relief of £42,919 (2022 - £64,421).

Expenditure increased by 12% to £5,917,242 (2022 - £5,259,379). The rise in energy costs continued to be a major contributor to this increase in the year.

The Foundation is grateful to receive a sum of £145,743 (2022 - £138,145) from Leeds City Council as a contribution towards the running costs of the Henry Moore Institute and upkeep of the Council's sculpture collections and archive of artists' papers. The Foundation also received restricted grant income totalling £77,000 (2022 - £154,554) on behalf of the Yorkshire Sculpture International partnership from Arts Council England.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Designated Funds and Reserves Policy**

The Trustees have reviewed the Foundation's reserves policy and have resolved to retain as designated funds amounts representing those assets set aside for specific purposes, with the balance as an unrestricted general reserve. The designated funds totalling £115,345,609 (2022 - £123,747,401) comprise the following:

- an investment fund represented by the Foundation's investment portfolio which is treated as an endowment fund for operational purposes and which is relied upon to produce a return sufficient to meet at least the projected annual expenditure of the Foundation - the balance in this fund is £93,788,129 (2022 - £101,961,475);
- a capital reserve fund representing the net book value of fixed assets held by the Foundation amounting to £14,131,391 (2022 - £14,385,614);
- a heritage asset fund of £1,542,917 (2022 - £1,542,917) to protect purchased artworks; and
- other designated funds totalling £1,564,344 (2022 - £1,505,842) set aside by the Trustees for specific projects, including environmental developments (£157,741), the Henry Moore Purchase Reserve Fund (£215,838), a sinking fund/carry forward (£502,179), planned capital works (£486,497) and other specified activities scheduled for delivery in the next 12 - 18 months.

After setting aside the HMF Enterprises' operating reserve of £173,934 (2022 - £173,934), this leaves a balance of £4,125,263 (2022 - £1,975,136) as the Foundation's general reserve.

The Trustees aim to maintain general funds at a level and with such liquidity as to enable a minimum of twelve months of unrestricted charitable expenditure to be undertaken at any time. The current net requirement for the 2023/24 operating costs is £3,750,000; the general reserve of £4,125,263 is higher than the target level.

**Information on Fundraising Practices**

The Foundation does not currently rely on fundraising as a major source of income for its own activities, nor does it employ or engage professional fundraisers. As a result the Foundation is not registered with the Fundraising Regulator however should fundraising activities increase in the future, the Foundation will review this and is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

**Risk management**

Trustees review the major financial and non-financial risks to the Foundation to ensure that steps are taken both to minimise the risk and to provide the Foundation, its staff and visitors with appropriate insurance or physical protection against any unavoidable risks. The risk analysis is undertaken at least annually and key actions resulting from the analysis are included in the five year plan.

One of the principal ongoing risks is to inflation proof and maintain the value of the quasi endowment and to derive a consistent income stream to finance the annual operating costs of the Foundation. This is particularly challenging when political and economic uncertainty in the UK and the wider world, including the war in Ukraine, results in volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base, across a number of funds and across a global range. Trustees also engage an investment adviser to monitor these funds on a regular basis.

The display of artworks in the open air, as Moore desired, presents security risks for the Foundation. Such risks are mitigated by the installation of a three layered security system, plus a team of security personnel to patrol the grounds and monitor equipment.

Cyber fraud is an increasing risk. To mitigate against this risk the Foundation has introduced a higher level of financial control on payments and runs regular cyber awareness training for its employees.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Going Concern**

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

### **Pensions**

The Foundation has a long standing Group Personal Pension Plan in place for all eligible permanent employees. Auto enrolment is in place to include all eligible employees who do not join the existing scheme. These employees are auto enrolled with the National Employment Savings Trust (NEST).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisation**

The Board of Trustees is appointed by majority agreement of the existing Trustees and meets quarterly to review the Foundation's activities and strategy. Three sub committees oversee specific areas of the Foundation's work: Finance & General Purposes Committee, Investment Committee and Grants Committee; and a further two sub committees, Nominations Committee and Remuneration Committee, meet as required. Two informal working groups were set up in 2022: one to support the development and conservation of the collections and the other to promote the development of audiences and learning. All committees operate within agreed Terms of Reference. Trustees are appointed to the sub committees as shown in the Trustees' listing. All sub committees generally meet quarterly or as required throughout the year; working groups meet as required, and all report to the Board. Day to day management of the Foundation is undertaken by an executive team of paid officers.

Sir Nigel Carrington, retired Vice Chancellor of University of the Arts London, is chair of the Board of Trustees. He was appointed to the position for a term of five years at the AGM in November 2014 and re appointed for a further term at the AGM in December 2019 to December 2024.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board seeks new Trustees by public advertisement and exploiting the broad range of contacts of the Trustees and the Executive to ensure the maintenance of the necessary mix of skills. The Trustees' Skills Audit was last reviewed in July 2023 ahead of the next round of recruitment of new trustees later in 2023.

The induction of new Trustees is designed to provide a full understanding of all aspects of the work of the Foundation. It includes meetings with the Director, Chief Operating Officer and Board Members, covering policies and plans, programmes and exhibitions, grant making process, major projects and capital developments and powers and responsibilities of the Trustee Board and the sub committees. The welcome pack includes a copy of the Memorandum and Articles of Association, previous annual reports and accounts, the Annual Review and copies of relevant Charity Commission guidance as well as other relevant material.

The Henry Moore Foundation has a wholly owned trading subsidiary company, HMF Enterprises Limited (Company Number 1262112), and the majority of any profit from its undertakings are paid under Gift Aid to the charity annually. Details of HMF Enterprises Limited and its activities are summarised in note 4 of these financial statements. Martin Barden, Leonard Dunne and William Edgerley, Trustees of the Henry Moore Foundation, also serve as Directors of the HMF Enterprises Board along with three other Directors.

### **Pay policy for senior staff**

The pay and remuneration of the Foundation's senior executive officers is considered by the Remuneration Committee and approved by the Board of Trustees. These arrangements are informed by achievements of the individuals in post and benchmarking against similar posts in comparable out of London organisations in the

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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wider cultural, academic and charity spheres. The Foundation undertakes a salary benchmarking exercise approximately every three to four years. Key management personnel are detailed in note 14

**Data Protection**

The Foundation takes the protection of personal data very seriously and is mindful of the General Data Protection Regulations (GDPR). The Foundation's GDPR and Privacy Policies, processes and systems enable it to comply with the terms of the GDPR. The Chief Operating Officer is responsible for all employee and internal personnel data and the Head of Marketing & Communications is responsible for all customer and third party external data. There have been no known losses of personal data held by the Foundation during the year.

**AUDITOR**

A resolution proposing that PEM (formerly Peters Elworthy & Moore) be re-appointed as auditors of the company will be put to the Annual General Meeting.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Henry Moore Foundation for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation 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 Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

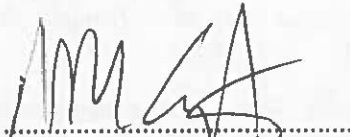
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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

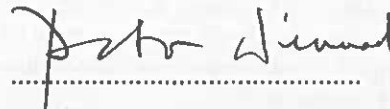
- so far as that Trustee is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Sir Nigel Carrington  
Chair, Board of Trustees

Date: 14/9/23



Trustee

Peter Wienand

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**

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**OPINION**

We have audited the financial statements of The Henry Moore Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Foundation Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge of charity and company law and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and UK taxation legislation, as well as those laws and regulations relating to the group's operations such as UK employment legislation and health and safety;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliances with laws and regulations.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**USE OF OUR REPORT**

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

*R. Bretherick*

**Kelly Bretherick (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *12 October 2023*

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>					
Donations and legacies	2	127,000	631	127,631	161,462
Charitable activities		-	883,879	883,879	443,866
Other trading activities		-	253,811	253,811	219,944
Investments	5	-	2,242,173	2,242,173	2,229,647
Other income	7	-	76,522	76,522	103,509
<b>TOTAL INCOME</b>		<b>127,000</b>	<b>3,457,016</b>	<b>3,584,016</b>	<b>3,158,428</b>
<b>EXPENDITURE ON:</b>					
Raising funds		-	343,894	343,894	439,767
Charitable activities	9	120,563	5,452,785	5,573,348	4,819,612
<b>TOTAL EXPENDITURE</b>		<b>120,563</b>	<b>5,796,679</b>	<b>5,917,242</b>	<b>5,259,379</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS</b>					
		6,437	(2,339,663)	(2,333,226)	(2,100,951)
Net (losses)/gains on investments		-	(3,879,277)	(3,879,277)	5,827,508
<b>NET MOVEMENT IN FUNDS</b>		<b>6,437</b>	<b>(6,218,940)</b>	<b>(6,212,503)</b>	<b>3,726,557</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		70,773	125,896,471	125,967,244	122,240,687
Net movement in funds		6,437	(6,218,940)	(6,212,503)	3,726,557
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>77,210</b>	<b>119,677,531</b>	<b>119,754,741</b>	<b>125,967,244</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 59 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	15	14,125,858	14,385,614
Heritage assets	16	1,542,917	1,542,917
Investments		90,303,662	99,201,475
Investment property		3,490,000	2,760,000
		<u>109,462,437</u>	<u>117,890,006</u>
<b>CURRENT ASSETS</b>			
Stocks	18	49,709	51,994
Debtors	19	204,576	343,041
Cash at bank and in hand		10,958,064	8,629,171
		<u>11,212,349</u>	<u>9,024,206</u>
Creditors: amounts falling due within one year	20	(920,045)	(946,968)
<b>NET CURRENT ASSETS</b>		<u>10,292,304</u>	<u>8,077,238</u>
<b>TOTAL NET ASSETS</b>		<u>119,754,741</u>	<u>125,967,244</u>
<b>CHARITY FUNDS</b>			
Restricted funds	21	77,210	70,773
Unrestricted funds:			
Designated funds	21	115,378,334	123,747,401
General funds	21	4,299,197	2,149,070
Total unrestricted funds	21	<u>119,677,531</u>	<u>125,896,471</u>
<b>TOTAL FUNDS</b>		<u>119,754,741</u>	<u>125,967,244</u>

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

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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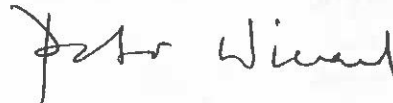
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Nigel Carrington**  
Trustee  
Date: 14/4/23



Trustee  
**Peter Wtenard**

The notes on pages 27 to 59 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**FOUNDATION BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	15	14,125,858	14,385,614
Heritage assets	16	1,542,917	1,542,917
Investments		90,310,248	99,208,061
Investment property		3,490,000	2,760,000
		<b>109,469,023</b>	<b>117,896,592</b>
<b>CURRENT ASSETS</b>			
Debtors	19	528,061	683,508
Cash at bank and in hand		10,484,968	8,144,169
		<b>11,013,029</b>	<b>8,827,677</b>
Creditors: amounts falling due within one year	20	(901,245)	(930,959)
<b>NET CURRENT ASSETS</b>		<b>10,111,784</b>	<b>7,896,718</b>
<b>TOTAL NET ASSETS</b>		<b>119,580,807</b>	<b>125,793,310</b>
<b>CHARITY FUNDS</b>			
Restricted funds	21	77,210	70,773
Unrestricted funds:			
Designated funds	21	115,351,141	123,747,401
General funds	21	4,152,456	1,975,136
Total unrestricted funds	21	<b>119,503,597</b>	<b>125,722,537</b>
<b>TOTAL FUNDS</b>		<b>119,580,807</b>	<b>125,793,310</b>

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

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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**FOUNDATION BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

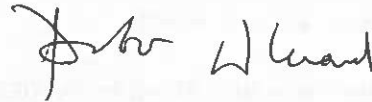
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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Nigel Carrington**  
Trustee

Date: 14/9/23



Trustee

**Peter Wienand**

The notes on pages 27 to 59 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	23	<b>(3,832,349)</b>	(3,704,556)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		2,242,173	2,229,647
Net drawdown from investment portfolio		3,919,069	47,619
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>6,161,242</b>	<b>2,277,266</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
Cash and cash equivalents at the beginning of the year		8,629,171	10,056,461
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b>10,958,064</b>	8,629,171

The notes on pages 27 to 59 form part of these financial statements

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Henry Moore Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Foundation has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The deficit (2022 - surplus) for the year for the Foundation only is £6,246,243 (2022 - £4,421,326).

**1.2 COMPANY STATUS**

The Foundation is a company limited by guarantee. The members of the Foundation are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2024/25 and considered activities beyond this. The investment portfolio is managed akin to an endowment, whereby annual yield is set aside to provide revenue for the Foundation. This will continue for the foreseeable future and the budget for the short term will be managed to ensure expenditure is within allocated income. The Foundation is holding reserves close to its target to ensure liquidity can be managed should there be any further disturbance to the stock market.

Following their review of the forecasts, the Trustees are confident the Foundation is able to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME**

Voluntary income includes grants and donations received in addition to gift aid donations for admissions.

Income from other trading activities comprises the income earned by the subsidiary company. Standard deposits received in relation to weddings and events are recognised on receipt whilst the remaining balance is deferred until the wedding or event has been held.

Investment income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities includes admissions and sale of publications and catalogues. Income received in relation to exhibitions is recognised at the commencement of the exhibition.

Works of Art income is recognised on a receivable basis.

Restricted grant income is recognised when the Foundation has entitlement to it, the receipt is probable and the amount can be reliably measured. Any unspent balance is carried forward in restricted funds.

Performance related grant income is recognised in the period received but where the related services have not been performed by the period end, the balance is carried forward as deferred income.

**1.5 VOLUNTEERS AND DONATED SERVICES AND SERVICES**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

**1.6 EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income and investment income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of exhibitions, educational and research programmes and include both the direct costs and support costs relating to these activities.

Support costs include governance costs and central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Termination payments are recognised as soon as there is a legal obligation committing the Foundation to that expenditure.

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 EXPENDITURE (CONTINUED)**

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

**1.7 INVESTMENT MANAGEMENT FEES**

Investment fees are taken by fund managers net of income reinvested in the portfolio. Where this can be accurately measured, investment income and management fees are grossed up within the Statement of Financial Activities. If these cannot be reliably measured, investment income is recognised net of the management fee.

**1.8 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.9 IRRECOVERABLE VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.10 PENSIONS**

The Foundation operates two defined contribution pension schemes. The assets of both schemes are held in separate trustee-administered funds.

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £3,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life.

The estimated useful lives are as follows:

Freehold property	- over 50 to 75 years
Long-term leasehold property	- over the period of the lease
Major plant and machinery	- over 15 years
Fixtures, fittings, plant and machinery	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Computer equipment	- 33% straight line
Assets under construction	- Depreciated once brought into use

**1.12 HERITAGE ASSETS**

The Foundation's works of art comprise assets of artistic and historical importance held to advance the Foundation's core objectives and, through public access, contribute to the nation's culture and education.

The Foundation owns certain assets that are not considered to form part of the core heritage assets and these are held for sale.

Prior to the financial year 2007/08, reliable cost information was not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly these assets are not capitalised in the balance sheet.

Works of art in excess of the capitalisation threshold of £3,000 acquired since 1 April 2008 have been capitalised at acquisition value, and treated as non depreciable heritage assets in the balance sheet. A description of the collections and their management in the year are given in Note 16.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.14 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on a professional valuation. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

The investment in the subsidiary is valued at cost less provision for impairment.

**1.15 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.16 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.17 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities within interest payable and similar charges.

**1.18 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.19 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

In the application of the Group's accounting policies, the Trustees may be required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

There are currently no critical estimates or judgements requiring disclosure in addition to the accounting policies described.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**2. INCOME FROM DONATIONS, GRANTS AND LEGACIES**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Yorkshire Sculpture International (YSI)	77,000	-	77,000	160,554
Bloomberg Connects App	50,000	-	50,000	-
Donations	-	631	631	908
<b>TOTAL 2023</b>	<b>127,000</b>	<b>631</b>	<b>127,631</b>	<b>161,462</b>
<b>TOTAL 2022</b>	<b>154,554</b>	<b>6,908</b>	<b>161,462</b>	

**3. CHARITABLE INCOME**

	<b>2023 £</b>	<b>2022 £</b>
Catalogue sales and publication Income - HM Institute	12,278	11,545
Exhibition income	481,625	34,769
Other income	22,686	13,890
Contributions from Leeds City Council	145,743	138,145
Admissions income	217,647	245,517
Learning and engagement	3,900	-
	<b>883,879</b>	<b>443,866</b>

In 2022 and 2023, all charitable income was unrestricted.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**4. TRADING INCOME - HMF ENTERPRISES LIMITED**

The Henry Moore Foundation owns 100% of the ordinary share capital of HMF Enterprises Limited, a provider of retail, event and catering services to The Henry Moore Foundation. A summary of the results of HMF Enterprises Limited is set out below.

Audited financial statements will be filed with the Registrar of Companies.

	2023 £	2022 £
<b>PROFIT AND LOSS ACCOUNT</b>		
Retail sales, venue & facilities hire and licensing income	221,086	203,784
Sales of works of art from stock	-	16,160
Cost of sales	(50,234)	(51,734)
	170,852	168,210
Other operating income	-	-
Administrative expenses	(139,443)	(131,711)
<b>Net profit before tax</b>	<b>31,409</b>	<b>36,499</b>
Tax	-	-
<b>Net profit after tax</b>	<b>31,409</b>	<b>36,499</b>
	2023 £	2022 £
<b>NET ASSETS</b>		
Net profit after tax	64,134	36,499
Net assets brought forward	180,520	144,852
Gift aid distribution	(64,134)	(831)
<b>Net assets carried forward</b>	<b>180,520</b>	<b>180,520</b>

Other trading income includes retail sales, event and licensing income, graphic sales and other operating income of £253,811 (2022: £219,944).

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**5. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Property income	74,934	<b>74,934</b>	90,023
Investment income	1,982,339	<b>1,982,339</b>	2,131,841
Bank interest	184,900	<b>184,900</b>	7,783
	<u>2,242,173</u>	<u><b>2,242,173</b></u>	<u>2,229,647</u>
<b>TOTAL 2022</b>	<u><u>2,229,647</u></u>	<u><u><b>2,229,647</b></u></u>	

**6. INVESTMENT RETURNS**

Investments are managed on a total return basis and the total return for the year is set out below.

Investment management fees include fees paid to the investment managers and investment advisors. Other fees are charged directly to the investment funds.

	2023 £	2022 £
Income from listed investments	<b>1,982,339</b>	2,131,841
Unrealised gains on investment properties	<b>1,099,467</b>	-
Unrealised (losses)/gains on listed investments	<b>(3,900,891)</b>	3,641,596
Realised (losses)/gains on listed investments	<b>(1,077,853)</b>	2,185,912
Investment management fees	<b>(97,251)</b>	(106,922)
<b>Total return for the year</b>	<u><u><b>(1,994,189)</b></u></u>	<u><u>7,852,427</u></u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**7. OTHER INCOMING RESOURCES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Museum and gallery exhibition tax relief	42,919	<b>42,919</b>	59,269
Legal claim	-	-	5,152
Gift Aid	33,603	<b>33,603</b>	-
Government grants	-	-	39,088
	<u>76,522</u>	<u><b>76,522</b></u>	<u>103,509</u>
<b>TOTAL 2022</b>	<u>103,509</u>	<u>103,509</u>	

Government grants represents £nil (2022 - £32,928) received under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff during the period the business was unable to operate and £nil (2022 - £6,160) received under the Kickstart Scheme to create jobs for 16 to 24 year olds on Universal Credit.

**8. RAISING FUNDS**

	2023 £	2022 £
Subsidiary other costs	<b>64,221</b>	65,170
Subsidiary staff costs	<b>182,422</b>	267,675
Investment management fees	<b>97,251</b>	106,922
	<u><b>343,894</b></u>	<u>439,767</u>

In 2021 and 2022, all expenditure on raising funds was unrestricted.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly (note 10) 2023 £</b>	<b>Grant funding of activities (note 12) 2023 £</b>	<b>Support costs (note 11) 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants	-	368,061	39,396	<b>407,457</b>	442,779
Curatorial and exhibitions (Perry Green)	681,727	-	1,388,997	<b>2,070,724</b>	1,507,132
Sculpture studies (HMI)	895,245	-	452,111	<b>1,347,356</b>	1,234,800
Estate and visitor services (Perry Green)	288,578	-	949,648	<b>1,238,226</b>	1,087,169
Marketing	356,276	-	32,746	<b>389,022</b>	347,870
Yorkshire Sculpture International (YSI)	120,563	-	-	<b>120,563</b>	199,862
	<u>2,342,389</u>	<u>368,061</u>	<u>2,862,898</u>	<u><b>5,573,348</b></u>	<u>4,819,612</u>
<b>TOTAL 2022</b>	<u><u>2,665,950</u></u>	<u><u>404,235</u></u>	<u><u>1,749,427</u></u>	<u><u><b>4,819,612</b></u></u>	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**10. DIRECT COSTS**

	Direct costs 2023 £	Staff costs 2023 £	Total funds 2023 £	Total funds 2022 £
Curatorial and exhibitions (Perry Green)	219,928	461,799	<b>681,727</b>	1,066,844
Sculpture studies (HMI)	217,546	677,699	<b>895,245</b>	782,190
Estate and visitor services (Perry Green)	49,608	238,970	<b>288,578</b>	298,636
Marketing	158,045	198,231	<b>356,276</b>	318,418
Yorkshire Sculpture International (YSI)	69,833	50,730	<b>120,563</b>	199,862
	<u>714,960</u>	<u>1,627,429</u>	<u><b>2,342,389</b></u>	<u>2,665,950</u>
<b>TOTAL 2022</b>	<u><b>686,511</b></u>	<u><b>1,979,439</b></u>	<u><b>2,665,950</b></u>	

In 2023, £120,563 (2022 - £199,862) of expenditure was from restricted funds and £2,221,826 (2022 - £2,375,465) from unrestricted funds.

**11. SUPPORT AND GOVERNANCE COSTS**

	General support costs 2023 £	Staff costs 2023 £	Governance costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	2,062	25,252	12,082	<b>39,396</b>	38,544
Curatorial and exhibitions (Perry Green)	1,318,518	-	70,479	<b>1,388,997</b>	454,955
Sculpture studies (HMI)	393,714	-	58,397	<b>452,111</b>	452,610
Estate and visitor services (Perry Green)	915,415	-	34,233	<b>949,648</b>	798,533
Marketing	6,568	-	26,178	<b>32,746</b>	29,452
	<u>2,636,277</u>	<u>25,252</u>	<u>201,369</u>	<u><b>2,862,898</b></u>	<u>1,774,094</u>
<b>TOTAL 2022</b>	<u><b>1,540,979</b></u>	<u><b>25,513</b></u>	<u><b>207,602</b></u>	<u><b>1,774,094</b></u>	

In 2022 and 2023, all expenditure was from unrestricted funds.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**Analysis of governance costs**

	2023 £	2022 £
Wages and salaries	31,490	30,512
Operational costs	41,832	48,476
Legal & professional fees	97,252	106,922
Audit fees	26,278	17,176
Trustees expenses and insurance	4,517	4,516
	201,369	207,602

Allocated in proportion to other costs.

**12. ANALYSIS OF GRANTS**

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants committed	368,061	368,061	404,235
	368,061	368,061	404,235
TOTAL 2022	404,235	404,235	

The Group has made the following material grants to institutions during the year:

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**12. ANALYSIS OF GRANTS (CONTINUED)**

<b>NAME OF INSTITUTION</b>	<b>2023</b> £	<b>2022</b> £
Hepworth Wakefield	-	15,000
David Oluwale Memorial Association	-	10,000
Loughborough University	-	12,000
Whitechapel Gallery	-	12,000
The Metropolitan Museum of Art	-	10,000
British Council	-	17,000
National Life Stories	-	12,000
Leisure & Culture Dundee	-	10,000
Victoria & Albert Museum	<b>12,000</b>	20,000
Hood Museum of Art at Dartmouth College	-	14,000
Glasgow Museums	-	10,000
Yorkshire Sculpture Park	-	10,000
International Curators Forum	-	10,000
Bildmuseet	-	10,000
Southbank Centre	<b>10,000</b>	-
Grundy Art Gallery	<b>10,000</b>	-
Fruitmarket Gallery	<b>10,000</b>	-
The Kenneth Armitage Foundation	<b>10,000</b>	-
Sainsbury Centre for Visual Arts	<b>15,000</b>	-
Carnegie Museum of Art	<b>14,000</b>	-
	<b>81,000</b>	172,000
Other grants to institutions	<b>287,061</b>	232,235
	<b>368,061</b>	404,235

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

Below is an analysis of grants by nature:

	2023 £	2022 £
Exhibitions and New Projects	255,561	250,235
Collections	58,000	94,500
Conferences, Publications and Workshops	10,000	11,000
Fellowships	-	21,000
Research	33,000	27,500
Other	11,500	-
	<u>368,061</u>	<u>404,235</u>

In 2022 and 2023, all expenditure was from unrestricted funds.

**13. AUDITORS' REMUNERATION**

	2023 £	2022 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	20,300	16,700
Fees payable to the Foundation's auditor in respect of:		
Auditor's remuneration - Subsidiary	5,800	4,800
	<u>5,800</u>	<u>4,800</u>

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	Group 2023 £	Group 2022 £	Foundation 2023 £	Foundation 2022 £
Wages and salaries	2,001,521	1,882,004	2,001,521	1,882,004
Social security costs	177,395	160,903	177,395	160,903
Contribution to defined contribution pension schemes	201,327	201,438	201,327	201,438
	<u>2,380,243</u>	<u>2,244,345</u>	<u>2,380,243</u>	<u>2,244,345</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (CONTINUED)**

The average number of persons employed by the Foundation during the year was as follows:

	Group 2023 No.	Group 2022 No.
Curatorial	45	43
HMI Programme	38	38
Establishment	11	11
Estate	7	5
Marketing	4	4
YSI Project	2	3
	107	104

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

The key management personnel of the Foundation comprise the Director, Chief Operating Officer, Head of Henry Moore Collections & Programmes, Head of the Henry Moore Institute, Head of Enterprise and Head of Marketing & Communications. The total employment benefits including employer's national insurance and pension contributions of key management personnel were £578,463 (2022 - £562,534).

Whilst the Trustees are the legal directors of the Foundation and its subsidiary, they do not consider themselves part of the day-to-day management and are therefore not included as key management personnel. None of the Trustees received any remuneration or benefits during the year.

During the year, 3 Trustees either received reimbursement of expenses or had expenses paid direct by the Foundation amounting to £216 (2022 - 4 Trustees - £664).

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**15. TANGIBLE FIXED ASSETS**

**GROUP AND FOUNDATION**

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2022	21,768,271	1,159,606	773,176	23,701,053
Transfers between classes	320,932	-	-	320,932
At 31 March 2023	<u>22,089,203</u>	<u>1,159,606</u>	<u>773,176</u>	<u>24,021,985</u>
<b>DEPRECIATION</b>				
At 1 April 2022	7,677,052	1,086,436	551,951	9,315,439
Charge for the year	534,346	25,183	69,694	629,223
Transfers between classes	(48,535)	-	-	(48,535)
At 31 March 2023	<u>8,162,863</u>	<u>1,111,619</u>	<u>621,645</u>	<u>9,896,127</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u><u>13,926,340</u></u>	<u><u>47,987</u></u>	<u><u>151,531</u></u>	<u><u>14,125,858</u></u>
At 31 March 2022	<u><u>14,091,219</u></u>	<u><u>73,170</u></u>	<u><u>221,225</u></u>	<u><u>14,385,614</u></u>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**16. HERITAGE ASSETS**

**GROUP AND FOUNDATION**

**Assets recognised at cost**

	<b>Heritage assets</b>
	<b>£</b>
Carrying value at 1 April 2022	1,542,917
<b>Carrying value at 31 March 2021</b>	<b>1,542,917</b>

**CHARITY HERITAGE ASSETS**

**FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Works of art acquired	-	-	-	-	12,500

**HERITAGE ASSET MANAGEMENT POLICY**

The Henry Moore Foundation holds a major collection of the artist's sculpture, drawings, graphics and textiles, as well as a vast photography and letter archive, and library relating to Moore's life and work. National and International standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations. The Foundation acts in accordance with the Museums Association Code of Ethics, ensuring appropriate standards of care and security for all items, DCMS Due Diligence guidelines, ICOM Code of Ethics for museum and BSI PAS197:2009: Code of Practice for Cultural Collections Management in balancing the care of its collection with access and education.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**17. FIXED ASSET INVESTMENTS**

	<b>Market Value 2023 £</b>	<b>Cost 2023 £</b>	<b>Market Value 2022 £</b>	<b>Cost 2022 £</b>
Investment property	3,490,000	388,111	2,760,000	388,111
Listed investments	89,884,008	88,207,233	97,199,015	80,808,022
Uninvested cash	419,654	419,654	2,002,460	2,002,460
<b>Total for group</b>	<b>93,793,662</b>	<b>89,014,998</b>	<b>101,961,475</b>	<b>83,198,593</b>
Investment in subsidiary undertaking	6,586	6,586	6,586	6,586
<b>Total for company</b>	<b>93,800,248</b>	<b>89,021,584</b>	<b>101,968,061</b>	<b>83,205,179</b>

**MOVEMENT IN INVESTMENT PROPERTIES**

	<b>2023 £</b>	<b>2022 £</b>
Fair value at 1 April 2022	2,760,000	2,760,000
Net gain/(loss) on revaluation	1,099,467	-
<b>Fair value at 31 March 2023</b>	<b>3,859,467</b>	<b>2,760,000</b>

Investment properties comprise private residential properties. When valuing these properties, the Trustees have regard to rental yields, recent selling prices of similar properties and the specific condition and circumstances of each property. In determining these values, the Trustees have obtained a professional valuation from Mullucks Wells, a local estate agent.

The Trustees are not aware of any restrictions on the Foundation's ability to realise investment property in the future.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**MOVEMENT IN LISTED INVESTMENTS**

	2023 £	2022 £
Fair value at 1 April 2022	97,199,015	93,386,461
Additions	32,678,271	28,003,264
Disposal proceeds	(35,014,534)	(30,018,218)
Gain/(loss) on disposals	(1,077,853)	2,185,912
Gain/(loss) on revaluation	(3,900,891)	3,641,596
<b>Fair value at 31 March 2023</b>	<b>89,884,008</b>	<b>97,199,015</b>

**VALUATION**

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Henry Moore Foundation are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**INVESTMENT RISK MANAGEMENT POLICY**

The Trustees of the Henry Moore Foundation have adopted an investment policy whose purpose is to generate, in a risk-aware manner, both growth in capital and income to enable the Foundation to fulfil its charitable objects. The significance of the portfolio to the longer-term financial sustainability of the Foundation is considered in the Financial Review, Investment Policy and Performance sections of the Trustees' Annual Report.

The Trustees' investment objective is to achieve a return of RPI+4% p.a. over the long term. To that end they have chosen to adopt a multi-asset strategy via a portfolio of funds which comprises a suitable mix of cash, fixed interest, of UK and international equity, property as well of those seeking absolute returns. The funds are managed by specialist managers in their respective fields. Stanhope Consulting, a division of Stanhope Capital LLP, is responsible for advising the Foundation's Finance Committee on strategy, manager selection and tactical asset allocation. The Committee approves any recommendations before they are implemented by Stanhope Consulting and executed by RBC, Jersey, the custodian/administrator.

By maintaining a diversified portfolio and by receiving specialist advice, the Trustees anticipate that the longer-term financial objects of the Foundation will be fulfilled. At the same time, the consistent generation of income on an annual basis should assist the Trustees in meeting the Foundation's shorter-term commitments and should reduce the reliance on the realisation of capital gains to fund liabilities. Risks – credit, interest rate, cash flow, currency and counter-party – are kept under continuous review so as not to endanger the longer-term financial viability of the Foundation. In addition, The Foundation's policy is to retain twelve months' operating funds as cash alongside its investment portfolio.

All investments are carried at their fair value. Funds are valued either on a single- priced or bid basis. Asset sales and purchases are recognised at the transaction value on the trade date. There are no borrowings and exposure to unlisted securities and derivatives within selected funds are thought not to be of a material nature.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**18. STOCKS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Finished goods	<b>49,709</b>	51,994

All stock is held within the subsidiary.

**19. DEBTORS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Foundation 2023 £</b>	<b>Foundation 2022 £</b>
Trade debtors	<b>29,725</b>	53,721	<b>26,083</b>	52,347
Amounts owed by group undertakings	-	-	<b>327,265</b>	342,300
Other debtors and prepayments	<b>131,932</b>	230,086	<b>131,794</b>	229,627
Museum and gallery exhibition tax rebate debtor	<b>42,919</b>	59,234	<b>42,919</b>	59,234
	<b>204,576</b>	343,041	<b>528,061</b>	683,508

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Foundation 2023 £</b>	<b>Foundation 2022 £</b>
Trade creditors	<b>170,303</b>	157,066	<b>164,916</b>	147,129
Other taxation and social security	<b>42,242</b>	42,813	<b>42,175</b>	42,813
Other creditors	<b>25,775</b>	24,062	<b>25,775</b>	24,062
Accruals and deferred income	<b>327,452</b>	368,379	<b>314,106</b>	362,307
Grants accrued - institutional	<b>354,273</b>	354,648	<b>354,273</b>	354,648
	<b>920,045</b>	946,968	<b>901,245</b>	930,959

Deferred income represents exhibition income and events deposits received in advance.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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	Group 2023 £	Group 2022 £	Foundation 2023 £	Foundation 2022 £
<b>DEFERRED INCOME</b>				
Deferred income at 1 April	235,800	6,271	235,800	2,333
Resources deferred during the year	181,596	235,800	174,250	235,800
Amounts released from previous periods	(235,800)	(6,271)	(235,800)	(2,333)
<b>Deferred income at 31 March</b>	<u>181,596</u>	<u>235,800</u>	<u>174,250</u>	<u>235,800</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**21. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Investment Fund	101,961,475	-	-	(4,294,069)	(3,879,277)	93,788,129
Capital Reserve Fund	14,385,614	-	-	(254,223)	-	14,131,391
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917
General reserve	4,351,553	-	-	-	-	4,351,553
Other Designated Funds	1,505,842	113,147	(538,845)	484,200	-	1,564,344
	<u>123,747,401</u>	<u>113,147</u>	<u>(538,845)</u>	<u>(4,064,092)</u>	<u>(3,879,277)</u>	<u>115,378,334</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	1,975,136	3,090,058	(5,068,157)	4,128,226	-	4,125,263
HMF Enterprises Limited	173,934	253,811	(189,677)	(64,134)	-	173,934
	<u>2,149,070</u>	<u>3,343,869</u>	<u>(5,257,834)</u>	<u>4,064,092</u>	<u>-</u>	<u>4,299,197</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - CURRENT YEAR (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>125,896,471</b>	<b>3,457,016</b>	<b>(5,796,679)</b>	<b>-</b>	<b>(3,879,277)</b>	<b>119,677,531</b>
<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International	40,773	77,000	(105,066)	-	-	12,707
Leeds Headrow Project	30,000	-	(13,032)	-	-	16,968
Bloomberg Connects App	-	50,000	(2,465)	-	-	47,535
	<b>70,773</b>	<b>127,000</b>	<b>(120,563)</b>	<b>-</b>	<b>-</b>	<b>77,210</b>
<b>TOTAL OF FUNDS</b>	<b>125,967,244</b>	<b>3,584,016</b>	<b>(5,917,242)</b>	<b>-</b>	<b>(3,879,277)</b>	<b>119,754,741</b>

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

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**21. STATEMENT OF FUNDS (CONTINUED)**

The Foundation only funds are the same as those set out above excluding the HMF Enterprises Limited fund.

**DESIGNATED FUNDS**

**Investment fund**

The Foundation's main source of income is from its investments. The designated fund represents investments set aside to protect future income streams. The Trustees allocate annually a percentage of the average value of the investments to provide revenue. The transfer represents the net movement in investments in the period.

**Capital reserve fund**

The Foundation's fixed assets are its core assets used for operational purposes. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents the net movement of additions and depreciation during the year.

**Heritage asset fund**

The Foundation's works of art are core to its charitable objectives. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents additions during the year.

**General reserve**

A separate fund has been established to ringfence cash available for investment at the Foundation's discretion, however the cash is there to be immediately available should expenditure exceed the agreed drawn down. It enables the Foundation to manage liquidity in its portfolio.

**Other designated funds**

These represent sums set aside for various projects including capital and other expenditure.

**RESTRICTED FUNDS**

**Yorkshire Sculpture International**

This represents grants received for a specific project which is being undertaken in association with two other organisations. The Henry Moore Foundation administers the funding and expenditure for the whole project.

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

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**21. STATEMENT OF FUNDS (CONTINUED)**

**Leeds Headrow Project**

The represents grants received for a vision and masterplan study which is being undertaken in association with two other bodies (Leeds Museums & Galleries and Leeds Libraries) for Leeds Headrow, where Leeds Art Gallery, Leeds Central Library and the Henry Moore Institute are located adjacent to each other. The Henry Moore Foundation will also contribute to this project and will administer the funding and expenditure.

**Bloomberg Connects App**

The Bloomberg Connects App was launched in 2019 by Bloomberg Philanthropies. The Henry Moore Foundation joined the app in December 2022, becoming one of the over 200 respected museums, galleries, gardens and cultural participants. This collaboration was made possible by a generous £50,000 grant from Bloomberg Philanthropies, enabling the creation and development of tailored content exclusively for the app which serves as a complimentary digital guide showcasing audio and video content from the Henry Moore Archive enriching both in-person visits and online exploration.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**21. STATEMENT OF FUNDS (CONTINUED)**  
**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>DESIGNATED FUNDS</b>						
Investment Fund	96,181,586	-	-	(47,619)	5,827,508	101,961,475
Capital Reserve Fund	15,011,512	-	-	(625,898)	-	14,385,614
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917
General reserve	4,351,553	-	-	-	-	4,351,553
Other Designated Funds	1,419,020	79,088	(178,142)	185,876	-	1,505,842
	<u>118,506,588</u>	<u>79,088</u>	<u>(178,142)</u>	<u>(487,641)</u>	<u>5,827,508</u>	<u>123,747,401</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	3,479,752	2,719,509	(4,712,597)	488,472	-	1,975,136
HMF Enterprises Limited	138,266	219,944	(183,445)	(831)	-	173,934
	<u>3,618,018</u>	<u>2,939,453</u>	<u>(4,896,042)</u>	<u>487,641</u>	<u>-</u>	<u>2,149,070</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>122,124,606</u>	<u>3,018,541</u>	<u>(5,074,184)</u>	<u>-</u>	<u>5,827,508</u>	<u>125,896,471</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**21. STATEMENT OF FUNDS (CONTINUED)**

<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International	116,081	124,554	(199,862)	-	-	40,773
Leeds Headrow Project	-	30,000	-	-	-	30,000
Bloomberg Connects App	-	-	-	-	-	-
	<u>116,081</u>	<u>154,554</u>	<u>(199,862)</u>	<u>-</u>	<u>-</u>	<u>70,773</u>
<b>TOTAL OF FUNDS</b>	<u>122,240,687</u>	<u>3,173,095</u>	<u>(5,274,046)</u>	<u>-</u>	<u>5,827,508</u>	<u>125,967,244</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	14,125,858	14,125,858
Fixed asset investments	-	90,303,662	90,303,662
Investment property	-	3,490,000	3,490,000
Heritage assets	-	1,542,917	1,542,917
Current assets	77,210	11,135,139	11,212,349
Creditors due within one year	-	(920,045)	(920,045)
<b>TOTAL</b>	<b>77,210</b>	<b>119,677,531</b>	<b>119,754,741</b>

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	14,385,614	14,385,614
Fixed asset investments	-	99,201,475	99,201,475
Investment property	-	2,760,000	2,760,000
Heritage assets	-	1,542,917	1,542,917
Current assets	70,773	8,953,433	9,024,206
Creditors due within one year	-	(946,968)	(946,968)
<b>TOTAL</b>	<b>70,773</b>	<b>125,896,471</b>	<b>125,967,244</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	14,131,391	14,131,391
Fixed asset investments	-	90,310,248	90,310,248
Investment property	-	3,490,000	3,490,000
Heritage assets	-	1,542,917	1,542,917
Current assets	77,210	10,979,367	11,056,577
Creditors due within one year	-	(906,856)	(906,856)
<b>TOTAL</b>	<b>77,210</b>	<b>119,547,067</b>	<b>119,624,277</b>

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	14,466,420	14,466,420
Fixed asset investments	-	99,208,061	99,208,061
Investment property	-	2,760,000	2,760,000
Heritage assets	-	1,542,917	1,542,917
Current assets	70,773	8,820,878	8,891,651
Creditors due within one year	-	(1,000,634)	(1,000,634)
<b>TOTAL</b>	<b>70,773</b>	<b>125,797,642</b>	<b>125,868,415</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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

**23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(6,212,503)	3,726,557
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	629,223	625,898
Dividends, interests and rents from investments	(2,242,173)	(2,229,647)
Gains on investments	3,879,277	(5,827,508)
Increase in stocks	2,285	(399)
(Increase)/decrease in debtors	138,465	(93,785)
Increase/(decrease) in creditors	(26,923)	94,328
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(3,832,349)</b>	<b>(3,704,556)</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2023 £	Group 2022 £
Cash in hand	6,829,373	3,569,990
Notice deposits (less than 3 months)	4,128,691	5,059,181
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>10,958,064</b>	<b>8,629,171</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	8,629,171	2,328,893	10,958,064
	<b>8,629,171</b>	<b>2,328,893</b>	<b>10,958,064</b>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**26. PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the Foundation to the schemes and amounted to £201,327 (2022 - £201,438).

Contributions totalling £25,037 (2022 - £23,799) were payable to the schemes at the balance sheet date and are included in creditors.

**27. RELATED PARTY TRANSACTIONS**

During the year, the Foundation received a deed of covenant distribution from its subsidiary, HMF Enterprises Ltd of £64,134 (2022 - £831). A recharge totalling £125,456 (2022 - £118,275) was made to the subsidiary for costs paid by the Foundation. During the year, the subsidiary collected visitor admission income on behalf of the Foundation, net of other income due back to the subsidiary, of £216,056 (2022 - £245,472).

As at 31 March 2023, a debtor of £327,265 (2022 - £342,300) remained outstanding.

**28. CONTROLLING PARTY**

There is no controlling party. The charitable company is controlled by the Trustees, who are listed on page 1, as a body.



**THE HENRY MOORE FOUNDATION**

England & Wales - Charity number 271370

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# Accounts

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Registered number: 01255762  
Charity number: 271370

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Foundation, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 15
<b>Independent Auditors' Report on the Financial Statements</b>	16 - 19
<b>Consolidated Statement of Financial Activities</b>	20
<b>Consolidated Balance Sheet</b>	21 - 22
<b>Foundation Balance Sheet</b>	23 - 24
<b>Consolidated Statement of Cash Flows</b>	25
<b>Notes to the Financial Statements</b>	26 - 56

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees**

Charles Asprey, (3)  
Martin Barden  
Sir Nigel Carrington, (1) (2) (5) (6)  
Celia Olwen Clear, (1) (5) (6) (resigned 16 September 2021)  
Leonard Dunne (appointed 8 June 2021)  
William Thomas Edgerley, (1) (2) (6)  
Antony Griffiths, (4) (5)  
Courtney J Martin (appointed 8 June 2021)  
Hammad Nasar (appointed 16 December 2021)  
Pamela Raynor, (1) (2) (6)  
Dr Lesley Sherratt, (1) (2) (appointed 8 June 2021)  
Ella Snell (appointed 8 June 2021)  
Peter Wienand MVO, (4) (5)

**Committee Membership:**

(1) Finance & General Purposes Committee  
(2) Investments Committee  
(3) Grants Committee  
(4) Collections Committee, this committee did not meet in 2021; it is no longer required as a standing committee and was dissolved in 2022  
(5) Nominations Committee  
(6) Remuneration Committee

**Company registered number**

01255762

**Charity registered number**

271370

**Registered office**

Dane Tree House, Perry Green, Much Hadham, Hertfordshire, SG10 6EE

**Executive**

Director, Godfrey Worsdale OBE  
Chief Operating Officer, Lesley Wake,  
Head of Henry Moore Collections & Programmes, Sebastiano Barassi,  
Head of Henry Moore Institute, Laurence Sillars,  
Head of Marketing & Communications, Emily Dodgson  
Head of Enterprise, Clare Tomlinson

**Website**

[www.henry-moore.org](http://www.henry-moore.org)

**Independent auditors**

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Banks and Custodians**

Lloyds Bank PLC, 23 North Street, Bishop's Stortford, Hertfordshire, CM23 2LN

Royal London Cash Management, 55 Gracechurch Street, London, EC3V 0UF

Royal Bank of Canada (Channel Islands) Limited, PO Box 194, 19-21 Broad Street, St Heller, Jersey, JE1 8PB

Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW

**Solicitors**

HCR Hewitsons LLP, 50 60 Station Road, Cambridge, CB1 2JH

CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London, EC1A 4DD

**Investment adviser**

Stanhope Consulting, a division of Stanhope Capital LLP, 35 Portman Square, London, W1H 6LR

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees of the Foundation (who are also directors of the Foundation for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Henry Moore Foundation (Foundation and Group) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and Financial Statements of the Foundation and Group comply with the current statutory requirements, the requirements of the Foundation's governing document, the provisions of the Statement of Recommended Practice (SORP), applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) effective January 2019.

### **AIMS, OBJECTIVES AND ACTIVITIES**

#### **Aims and Objectives**

Henry Moore established his Foundation to advance the education of the public and encourage their appreciation of the fine arts, and in particular the works of Henry Moore.

The Foundation seeks to deliver this through the following core ambitions:

- Deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections;
- Lead the world in Moore scholarship and act as guardians of his home and collections;
- Maintain preeminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities;
- Nurture and develop partnerships to increase the reach and resources of the Foundation;
- Support the advancement of sculpture by giving financial support to exhibitions, publications, research and acquisitions; and
- Promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers.

The aims are achieved through activities initiated, undertaken and supported by the Foundation: at Henry Moore Studios & Gardens, Perry Green, Moore's former home in Hertfordshire; the Henry Moore Institute in Leeds; across the UK, and internationally through touring exhibitions and loans; through the grants programmes; and through the innovative Yorkshire Sculpture International partnership project. These programmes and activities include collections and archives management, temporary exhibitions and displays; research and publications; education and workshops, and the awarding of grantaid to other suitable enterprises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### **GROUP STRATEGIC REPORT**

#### **Strategic Overview of the Year**

The coronavirus pandemic continued to have a significant impact on public life and cultural activities into 2021/22. In spring 2021 England emerged from the last national 'lockdown' and museums and galleries were permitted to re-open in May 2022. In the following 10 months, the Foundation saw a gradual resumption of activities and return of audiences to the Henry Moore Institute; however there was a noticeable upturn of visitors to Henry Moore Studios & Gardens, where open air activity offered greater comfort for many.

The handful of Foundation employees who continued on the Government's Coronavirus Job Retention Scheme into the first few weeks of the year, all returned to work in the first quarter. There were no job losses as a result

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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of the pandemic. The Foundation is grateful for the support of the Government's Coronavirus Job Retention Scheme (CJRS) and business rates relief; no other special grants or loans were claimed during the pandemic.

Following the resumption of activities, the Foundation refreshed the targets and outputs within its five year plan which sets out the programme of activities to deliver the organisation's charitable, artistic and financial objectives. The plan provides the guiding principles and key objectives for the Foundation's future activities and development; it was therefore important to incorporate learning from operations during the pandemic. Central to the five year plan are the key values: to embed race equality, diversity and inclusion into everything that we do; and to ensure our ambitions are sustainably resourced – both financially and environmentally. In the longer term, the Foundation continues to work to establish a more balanced financial model, with the aim of placing less reliance on its quasi-endowment and making the organisation more resilient and, therefore, more sustainable.

The programme of Henry Moore touring exhibitions that had originally been planned for spring/summer 2020, then postponed to 2021/22, was pushed forward again as partners adjusted their exhibition schedules. All venue partners retained their contractual commitments, but there were no touring exhibitions of the Henry Moore collections in the current year, though some individual loans continued. Exhibitions of Moore's work were presented at both venues in the year.

The exhibitions programme re-commenced at the Henry Moore Institute, where the programme continued to encourage and facilitate research into the history and practice of sculpture through online conferences, lectures and events.

The importance of collaboration remained centre stage in Yorkshire where the Henry Moore Institute and the Yorkshire Sculpture International partnership continued to broaden access to sculpture through a number of groundbreaking initiatives in online audience engagement. Mentoring networks for young sculptors, new commissioning opportunities and peerled learning groups focusing on diversity and inclusion were notable highlights.

The grants programme maintained its support for developments in sculpture and visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives.

Through marketing and communications, the Foundation was successful in engaging with and developing an understanding of its audiences through social media and online visitor surveys, which will enhance the audience development strategy in future years. The positive advancements in digital communications and online activities made during the pandemic have been carried forward and become mainstays of daily operations and activities.

The Foundation's Race Equality Action Plan continued throughout the year and an organisation-wide programme of unconscious bias training was delivered in the year.

The Foundation has long been mindful of environmental concerns, having installed heat pumps in its larger buildings at Perry Green many years ago. However, given the exponential rise in energy costs since the autumn of 2021, the Environmental Action Plan, adopted in January 2021, has moved centre stage. Plans are in place to install solar panels on the roof of the Institute (subject to planning consent) and a solar/renewables feasibility study has been commissioned for Studios & Gardens.

Prior to the commencement of each financial year the annual budget is drawn up and approved by Trustees; performance is monitored through monthly management accounts. Delivery of the programme of activities and monitoring of the budget is delegated to the appropriate heads of teams, who report quarterly through the Executive to the Trustee Board. Given concerns about the rise in inflation and the cost of living, and not least the global changes since the pandemic, Trustees held a Strategy Review with the Senior Executive in March 2022 to consider the mid to longer term ambitions of the Foundation and ensure that core aims and ambitions were prioritised and resourced accordingly.

The Foundation relies on income from its quasi-endowment to cover the majority of its running costs, so the

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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volatility of markets following the outbreak of the war in Ukraine and rising oil prices continues to be monitored carefully. The Foundation delivered on financial target for the year, while also making some planned savings to help mitigate the squeeze on finances in 2022/23 and beyond.

The Foundation does not fundraise in the traditional sense, so the effect of COVID-19 has not impacted on this type of income generation in the same way as in some other charities. Trading activities managed through HMF Enterprises (e.g. retail, catering, events and facilities hire) bounced back part way through the year (after 'lockdown') and contributed modest trading income.

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit. Access to the programme is important and activities offered by the Foundation are available to members of the public and students. Entry to Henry Moore Studios & Gardens at Perry Green is by paid admission, with a range of concessionary tickets. Since the resumption of educational visits by schools, which are offered free of charge, bookings have been at capacity. Entry to the Henry Moore Institute in Leeds City Centre, including the library and prebooked visits to the archive of sculptors' papers, is free of charge.

#### **Key financial performance indicators**

Trustees have set targets for the performance of the investment portfolio and engage Stanhope Consulting to advise on the delivery of the investment strategy. Performance of the strategy is monitored quarterly by Trustees and the signed agreement with Stanhope Consulting sets out procedures to address actions where these may be required between committee meetings.

#### **Status**

The Foundation is registered as a charity (registration number 271370) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

For a full account of the Foundation's activities, readers are referred to the Foundation website ([www.henry-moore.org](http://www.henry-moore.org)). The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

#### **REVIEW OF ACTIVITIES**

**Aim: To deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections**

The Henry Moore Collections & Programmes department is responsible for the creation of a programme of exhibitions and displays at Henry Moore Studios & Gardens, in the UK and worldwide; and for creating educational materials and activities about Henry Moore to inspire and inform a wide range of audiences, both nationally and internationally.

Originally planned for the 2020 visitor season at Henry Moore Studios & Gardens but delayed by the pandemic, the exhibition *This Living Hand: Edmund de Waal Presents Henry Moore*, curated by the renowned artist and author Edmund de Waal, opened to the public in the Sheep Field Barn Gallery and Yellow Brick Studio from 19 May – 31 October 2021. An extensive display of sculptures was on display in the grounds when the outdoor spaces opened to the public in late March 2021.

The exhibition *Henry Moore: I Disegni dello Scultore* was shown at the Museo Novecento, Florence, from 16 January – 21 August 2021, extended by three months due to the pandemic.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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A small selection of Henry Moore sculptures, drawings and collages, titled *Henry Moore: Configuration*, was presented at the Henry Moore Institute 17 September 2021 – 23 January 2022.

Individual loans from the Foundation's collection were displayed in other exhibitions. They included: *Rubens to Sickert: James Anthony Betts and the Study of Drawing* at Reading Museum; *A Life in Art: Lucy Wertheim, Patron, Collector and Gallerist* at the Towner Art Gallery, Eastbourne; *MOTHER!* at Louisiana Museum of Modern Art, Humlebaek, and Kunsthalle Mannheim; *A Century of the Artist's Studio 1920-2022* at the Whitechapel Gallery, London; and *A World of Marble* at the Museum of Modern Art Aalborg.

**Aim: To lead the world in Moore scholarship and act as guardians of his home and collections**

Development of the Henry Moore archive and care of the collections and Moore's home are core to the Foundation's work. The archive team continued to add items to the bibliography database, digitise correspondence and images and handle a wide range of research and licensing enquiries. The archive's outreach programme and public events also resumed in full.

Henry Moore continues to be studied as part of the National Curriculum. After a year of suspended activity due to the pandemic, school visits and public events resumed at Henry Moore Studios & Gardens for the 2021 visitor season. The appointment of the Foundation's first Engagement Curator at Studios & Gardens in September 2021 led to the development of an Engagement Strategy and a period of research into audiences and a new public programme of activities and consultations with key constituents.

Two sold-out evening events with Edmund de Waal and Mary Moore were held to accompany the *This Living Hand* exhibition at Studios & Gardens. A symposium took place in October 2021 on Henry Moore and Pablo Picasso. The Foundation contributed to online events including lectures at the British Institute Florence, New York University Florence, Osher Institute - University of California, University of Palermo and Università Cattolica Milan. An essay by Sylvia Cox, Curator of Exhibitions at Studios & Gardens, was included in UNESCO's 75<sup>th</sup> anniversary publication celebrating its art collection.

Conservation work resumed in earnest after a pause during the pandemic. The reconfiguration of storage arrangements in the Foundation's main art store, and the photography, cataloguing and rehousing of approximately 900 lithographic plates is now nearing completion, as is the full inventory and rehousing of the unframed drawings. Conservation work on *Large Upright Internal/External Form 1981-82* (LH 297a) and the plaster *Large Spindle Piece 1968* (LH 593) was completed in March 2022.

Works by Henry Moore continued to be added to eMuseum, the online public access version of The Museum System available through the Foundation's website. 12,358 artwork records as well as 23,943 bibliographical records were available online by March 2022, and records for Henry Moore's Catalogue Raisonné have now been published up to 1984.

The activities of the Review Panel and Research Service also resumed in full. The Panel met twice, in May and October 2021, assessing 9 submissions for inclusion in the Henry Moore Catalogue Raisonné. During the year, 134 research enquiries were processed and approximately 160 email enquiries answered.

**Aim: Maintain pre-eminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities**

The Foundation fulfilled its remit as a centre for the study of sculpture at the Henry Moore Institute. A scholarly programme of exhibitions and events was delivered, alongside working with higher and further education institutions. The Research Library was maintained and grew and the collections developed, while research was facilitated on the Leeds Museums and Galleries sculpture collections which encompass sculpture, works on paper and the Archive of Sculptors' Papers based at the Henry Moore Institute. New partnerships continued to be developed and new audiences fostered, particularly through the diversity of our exhibitions and research programmes, our enhanced digital content and the blended offer of our engagement programmes.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Exhibitions in the period ranged from contemporary solo/duo presentations including *Rafael Pérez Evans: Handful* and *Julia Crabtree & William Evans: Slip* to historical presentations such as the thematic group exhibition *A State of Matter: Modern and Contemporary Glass Sculpture* and *Henry Moore: Configurations*, an in-focus display looking at rarely seen work by Moore. Alongside strong visitor numbers, our online programming continued to grow with exhibition films, in-conversations, conferences and talks securing engagement nationally and internationally.

Working with the Leeds Museums and Galleries sculpture collections, the Institute team continued to facilitate the acquisition of sculptures, works on paper and individual archive collections, through donation, purchase and fundraising endeavours. The team also supported the loan of individual works and archival material to museums in the UK and Europe. Researchers at all levels were actively encouraged to work with the collections.

The expansive research programme remained largely online and continued to offer conferences, symposia, lectures and panel discussions throughout the year. Opportunities were sought for closer collaboration with Leeds universities and through several new partnerships nationally for our continuing research seasons, each of which focuses on an important consideration of sculpture. The Institute continued its participation in the Leeds Visual Art Network, Culture Consortium Leeds, Art UK's The Sculpture Project and National Life Stories: Artists' Lives, and with Yorkshire Sculpture International partners.

The Foundation appreciates the financial commitment of Leeds City Council, and the partnership through which we manage the City's sculpture collection and its archive of sculptors' papers.

**Aim: To nurture and develop partnerships to increase the reach and resources of the Foundation**

The Foundation primarily delivers this aim through its work in the city of Leeds where it continues its longstanding partnership with Leeds Art Gallery and Leeds City Council. As a part of this relationship, the Henry Moore Institute provides in-depth curatorial work for the city's sculpture collections, which it continues to develop and research. In recent years, this partnership has been enhanced by the development of the Yorkshire Sculpture International (YSI) partnership, which has brought the Foundation into a more formal partnership with the Yorkshire Sculpture Park and the Hepworth Wakefield, as well as Leeds Art Gallery. The YSI partnership instantly became the UK's largest event celebrating sculpture. The Foundation is the lead partner with responsibility for overseeing the management of the project and is the accountable body financially. The project is supported with financial and in kind resources from all four partners, and is overseen by a steering group consisting of senior representatives from each partner. Following an initial major Arts Council England's (ACE) award, ACE has continued to support YSI with bridge funding towards the next iteration, which will now fall in 2024.

Furthermore, the Foundation continues to develop partnerships with the Contemporary Art Society, Art UK, Artist Rooms (Tate & National Galleries of Scotland), the Kenneth Armitage Foundation and the Art 360 Foundation. The Foundation also continues to develop university partnerships in the UK and overseas, most recently Yale University in the USA.

**Aim: To support the advancement of sculpture by giving financial support to exhibitions; publications; research and acquisitions**

The Foundation's Memorandum of Association, established by Henry Moore, states that one of the charity's core objectives is to "make donations to art galleries and museums and collections of all kinds". In acknowledgement of Henry Moore's legacy as a great sculptor, Trustees have chosen to focus the Foundation's Grants programme to support the advancement of sculpture. The grant making policy is to support exhibitions, exhibition catalogues, commissions, conferences, research, fellowships, publications, residencies and the development of collections through acquisitions, conservation, cataloguing and display.

The Foundation receives more requests for funds than it is able to support. All applications are considered by

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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the Grants Committee, which meets quarterly. The committee consists of Trustees, members of the Executive team and a number of co-optees, all of whom are curators/art historians with a specialist knowledge in sculpture.

In 2021/22 the programme continued to support visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives and grant making policy. The Grants Committee continued to monitor the needs of the sector and offered support where it can have most benefit. Two of the Foundation's new trustees; Dr. Courtney J. Martin and Hammad Nasar have joined the Committee, the former as an advisor and the latter and a sitting member.

In the year, Trustees approved a total of 77 grants to the value of £404,235 (including 1 Post-Doctoral Award). Through the provision of this financial support the Foundation continued to deliver its aim to support the advancement of sculpture.

**Aim: To promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers**

The Marketing & Communications department is responsible for promoting and encouraging public interest in sculpture and in the work of Henry Moore in particular. Targeted marketing strategies are devised, planned and implemented across a variety of disciplines and channels to attract audiences to the Foundation's two sites and research facilities and to raise awareness of the grants programme.

Henry Moore Studios & Gardens attracted 25,178 (2021: 15,823) visitors (paid admissions) during the open season. A record 1,639 visitors completed a visitor survey and continued to rate customer satisfaction as very high. Admission is free of charge to the Henry Moore Institute, where 19,718 (2021: 2,771) visitors were welcomed over the 32 weeks the Institute was permitted to open. The Friends scheme attracted 159 new members and 55 renewed members at Henry Moore Studios & Gardens. The Foundation's website saw a decrease in users: 130,525 (2021: 192,183). Social media followers grew by 17.4% in the year to 61,880 (2021: 52,705) across the organisation's Facebook, Twitter and Instagram platforms.

Total media circulation, reach and impressions for the year was estimated at thirteen and a half million pounds with 8% of coverage being national coverage, 16 % across the television network and 45% online coverage. Notable projects included a Henry Moore episode of the BBC's *Fake or Fortune?* which aired Wednesday 28 July 2021, the launch of our exhibition *This Living Hand* which saw coverage on Channel 4 News, BBC, Times Radio, BBC Radio 4 Today Programme, a four star review in *i* (the paper for today), BBC Look East, ITV News Anglia West and many more.

**Supporters: Henry Moore Collectors' Circle**

The Henry Moore Collectors Circle is an informal group of likeminded collectors who are passionate about the work and legacy of Henry Moore. The group was set up in spring 2019. It is anticipated that this group and the individuals within it will become supporters of the Foundation and its work. During the period of the pandemic, the Circle was suspended. It is our intention to re-establish the group in 2023.

**Supporters: Volunteers**

The Foundation is grateful for the unstinting efforts of its volunteers who are involved in administrative and archival duties (8), as gardeners (8) and in guiding schools and groups around Henry Moore's Studios and Gardens (20). Volunteer hours provided in this year are estimated at approximately 10,000. If this time is conservatively valued at £14 per hour, the volunteer effort amounts to £140,000 (2021: £13,000 due to pandemic closures).

Volunteers receive an induction and training; they are also required to enter into a formal signed agreement with

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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the Foundation.

### **Equality, Diversity & Inclusion**

The Foundation keeps its strategy on equality, diversity and inclusion (ED&I) under regular review, to ensure that ED&I is embedded into planning and programming. The Foundation is committed to making improvements in all aspects of its work, including the diversity of its people, operations and programmes, particularly in respect of race equality. Counter Culture was commissioned to deliver an organisation-wide programme of unconscious bias training to all employees and volunteers at both sites. A Race Equality Action Plan is in place to challenge inequality and address gaps. This is monitored every six months by the Senior Management Team and annually by the Board of Trustees.

Disability awareness training is delivered and/or refreshed each year for front of house employees. Following recent access improvements, disabled access has improved at the Institute, a listed building. Good disabled access exists at Studios & Gardens, with limitations in Hoglands, a sixteenth century listed building.

The Foundation aims to be trans-aware and seeks to reflect this in programming considerations and descriptive texts and nomenclature.

The Foundation is committed to actively learning and making improvements to welcome everyone to our venues and activities.

### **Safeguarding**

The Foundation has a policy for safeguarding and the protection of children, young people and vulnerable adults. All publicfacing employees in particular are reminded of Safeguarding responsibilities, policy and procedures at annual training days. Employees are encouraged to speak up and feel comfortable raising concerns to line managers or HR. All employees and volunteer school group guides are DBS checked.

### **Due Diligence: Immunity from Seizure**

The Henry Moore Foundation received Approved Status from the Department of Culture Media and Sport under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007 (Protection of Cultural Objects on Loan) on 4 September 2008.

The Foundation's exhibition programme, both at Perry Green and venues worldwide, draws on the collections gifted to it by Henry Moore, which have been augmented subsequently by gifts and acquisitions. In order to fulfil its exhibition programme the Foundation borrows work on a regular basis from institutions and private lenders in the UK and abroad. All lenders are requested to complete a Loan Form in order to satisfy due diligence procedures in accordance with the Foundation's ethical loans policy. Information on the provenance of the work is requested and the lenders are required to declare that they acquired the works by legitimate means, have legal ownership and are unaware of any third party claims. The Foundation also holds information on its database on all works by Henry Moore and provenance information is frequently updated on this system. The Catalogue Raisonné also provides a useful resource for curators to confirm the legitimacy of works. Once the Loan Form is completed by the lender it is kept on file in case of a future audit. All paper trails in the form of letters and emails are kept on file relating to provenance and ownership requests. The Curator is responsible for researching the provenance of the works at the beginning of the loans process and the Registrar is responsible for ensuring the Loan Form is satisfactorily completed by the lender.

Training is provided on Immunity from Seizure to relevant members of staff as required. The Foundation's due diligence policy and procedures continues to be implemented and the ethical loans policy adhered to through its exhibition programme, both when incoming loans are requested for exhibition and through its acquisition policy.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Immunity from Seizure was not requested for any loans to the Foundation in the period 1 April 2021 to 31 March 2022.

**Capital Expenditure**

The installation of a new air source heat pump was completed at Longfield Barn, Perry Green. As this plant replaces the defunct ground source heat pumps, the cost of the original asset was disposed of in 2020/21.

**FUTURE ACTIVITY**

Following the years taken up with reactive management of the coronavirus pandemic, the Foundation now intends to move forward with a number of initiatives that have emerged, either as a result of the changing context, or strategic decisions developing from the formal Strategy Review undertaken with the Foundation's Senior Executive and its Board of Trustees largely because so much in the world had changed, rendering the existing five year plan somewhat out-dated.

It is hoped that at the Henry Moore Institute, there will be further investment in the fabric of the building, including a more welcoming reception and the addition of solar panels to the roof to assist with energy consumption. It is also hoped that in the next round of Arts Council England's National Portfolio investment cycle, the Foundation's partners in the Yorkshire Sculpture International collaboration will be given more formal and continuous funding to enable that partnership to continue to develop. It is also hoped that the recently appointed Digital Content Producer, based at the Institute, will continue to generate effective content to promote both venues going forward; enabling the Foundation to maximise its impact across all promotional platforms. It is planned to undertake a vision and masterplan study for the Leeds Headrow together with the Foundation's neighbours at this location: Leeds Art Gallery and Leeds Library.

Across both venues, the Foundation expects to see more focussed development in the areas of audience development and education. Having created positions at both sites to devote resources to learning and engagement, the Foundation is about to launch a new working group, made up of Trustees and executive officers, to provide a strategic, Foundation-wide lead in this area. In time, a new Audiences and Learning Strategy will be presented to the Board.

The Foundation aims to progress ambitions further both in terms of its recently established Green Group in respect of the Foundation's environmental responsibilities, and also the Race Equality Action Plan, to continue to embed diversity and inclusion across all activities. The forthcoming year will see the implementation of a new website, which will also include new Customer Relations software that should make the Foundation more accessible. New software will be introduced for the Grants programme to streamline the process, both for applicants and administration.

This coming year will also see the conclusion of the Foundation's 'Hybrid Home-Working' experiment, after which, it will be determined how best to manage staffing resources, both in terms of productivity and well-being.

At Henry Moore Studios & Gardens, it is hoped to progress the development of the Sheep Field Barn – devised to enhance the Henry Moore collections display and learning and engagement facilities – to the planning stage, and all being well, beyond. It is anticipated that the international touring programme will re-commence as international travel becomes more manageable again. Lastly, the Foundation will enter into negotiations with the family of Henry Moore to discuss the continuation of the loan from the family's collection of the personal items currently shown in Moore's former house 'Hoglands' in Perry Green, as the original agreement will soon come to an end.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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## **FINANCIAL REVIEW**

### **Investments**

The aims of the Foundation are long term and historically its income is mainly derived from investments provided from the assets left by its founder. The Foundation therefore invests the funds so as to protect its real value against inflation and to furnish an annual income at least sufficient to fulfil the charitable objectives. To this end the Foundation maintains a diverse portfolio investing with a number of fund managers with different investment styles and asset spread in order to ensure the maximum return with the minimum of risk and/or volatility across the portfolio as a whole. The portfolio of investments is managed akin to an endowment, called a quasi-endowment, where the annual yield is set aside to provide revenue for the Foundation, topped up by the sale of holdings as required. The sum allocated for operating resources continues to be monitored annually. Sufficient investment assets need to be maintained in order to provide income for the annual operating costs of the Foundation. The Foundation aims to maintain a cash pool, or general reserve, equivalent to running costs of approximately twelve months.

The Trustees take investment advice from Stanhope Consulting, a division of Stanhope Capital LLP and maintains a diversified portfolio of funds so as not to expose the Foundation to undue financial risk. The Foundation asks its investment managers to embrace an active stewardship approach to their investee companies, monitoring, evaluating and engaging with them, with the aim of preserving or adding value to the quasi endowment. Investment advisers report back regularly to the Investment Committee, which in turn reports to the Board on such engagements. The Board believes that ESG (Environmental, Social & Governance) issues can be a material factor in determining the valuation of a company. Poor practice can have a negative impact on society which could in time threaten a company's social licence to operate and therefore detract from its value. The Board therefore looks for investment managers for whom integrating ESG concerns into their investment process is second nature and who would not seek to invest in companies with a business model that is unsustainable in the long term.

The Foundation's investment objective is to achieve CPI + 4% per annum over the long term. The strategic asset allocation percentage targets are: up to 75% in equities; circa 5% in bonds; and up to 20% in alternatives. The portfolio will only invest in funds and not in individual securities. No more than 15% of the portfolio may be held in any one fund without the prior approval of the Investment Committee.

As at 31 March 2022, the total capital market value of the Foundation's investment portfolio is £97,199,015 (2021 - £93,386,461) representing an increase in value of 4%. The total return for the year is £7,852,427 (2021 - £17,695,034). Investment income rose during the year, delivering £2,131,841 (2021 - £2,090,840). Investment managers' and custodian fees increased to £106,922 (2021 - £91,100). The Foundation is predominantly invested in pooled funds where fund managers' fees are netted off against the fund value.

### **Financial analysis**

At the year end the Foundation holds Total Funds of £125,967,244 (2021 - £122,240,687), of which:

- £99,201,475 (2021 - £93,421,586) is held in investments and managed as a quasi-endowment;
- £2,760,000 (2021 - £2,760,000) is held in investment (let) property;
- £15,928,531 (2021 - £16,554,429) is held in heritage and other fixed tangible assets; and
- £8,077,238 (2021 - £9,504,672) is in net current assets.

The Total Funds include restricted funds of £70,773 (2021 - £116,081), this being the net balance of the Yorkshire Sculpture International project of £40,773 (2021 - £116,081) and a new restricted fund of £30,000 for an upcoming Leeds Headrow Project.

As the impact of the COVID-19 pandemic abated, following the vaccine roll-out across the UK, and cultural facilities were permitted to re-open in the early summer of 2021, the Foundation's income streams gradually

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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recovered.

The year saw a modest reduction in incoming resources to £3,173,095 (2021 - £3,216,033), of which £154,554 (2021 - £143,500) is restricted income relating to Yorkshire Sculpture International. There is a modest reduction in investment income £2,229,647 (2021 - £2,247,190). However, following the re-opening of museums and galleries in early summer 2021, income from charitable activities rose by 18% to £458,533 (2021 - £387,651) and trading income increased threefold to £219,944 (2021 - £74,934). The Foundation is grateful to receive Museum and Gallery Tax Relief of £64,421 (2021 - £89,022). The Foundation is also grateful to receive £32,928 (2021 - £273,736) from the Coronavirus Job Retention Scheme and £6,610 (2021 - £nil) from the Kickstart Scheme. Advantage was also taken of the COVID-19 business rates relief offered to the cultural/tourism sector in the early months of the year. Application was not made to the Cultural Investment Fund, Culture Recovery Fund or for any other business support grants or loans offered due to the pandemic. The temporary reduction in VAT granted to cultural and tourism venues, was passed onto visitors through reduced admission prices and discounted admission was offered for key workers.

Expenditure increased by 4.5% to £5,274,046 (2021 - £5,044,049). The rise in energy costs began to be felt in the second half of the year.

The Foundation is grateful to receive a sum of £138,145 (2021 - £162,523) from Leeds City Council as a contribution towards the running costs of the Henry Moore Institute and upkeep of the Council's sculpture collections and archive of artists' papers. The Foundation also received restricted grant income totalling £154,554 (2021 - £143,500 on behalf of the Yorkshire Sculpture International partnership from Arts Council England and the Freelands Foundation.

#### **Designated Funds and Reserves Policy**

The Trustees have reviewed the Foundation's reserves policy and have resolved to retain as designated funds amounts representing those assets set aside for specific purposes, with the balance as an unrestricted general reserve. The designated funds totalling £123,747,401 (2021 - £118,506,588) comprise the following:

- an investment fund represented by the Foundation's investment portfolio which is treated as an endowment fund for operational purposes and which is relied upon to produce a return sufficient to meet at least the projected annual expenditure of the Foundation - the balance in this fund is £101,961,475 (2021 - £96,181,586);
- a capital reserve fund representing the net book value of fixed assets held by the Foundation amounting to £14,385,614 (2021 - £15,011,512);
- a heritage asset fund of £1,542,917 (2021 - £1,542,917) to protect purchased artworks; and
- other designated funds totalling £1,505,842 (2021 - £1,419,020) set aside by the Trustees for specific projects, including website, IT hardware and software (together £122,182), environmental developments (£157,741), the Henry Moore Purchase Reserve Fund (£196,298), a sinking fund (£429,656) and other specified activities scheduled for delivery in the next 12 - 18 months.

After setting aside the HMF Enterprises' operating reserve of £173,934 (2021 - £138,266), this leaves a balance of £1,975,136 (2021 - £3,479,752) as the Foundation's general reserve.

The Trustees aim to maintain general funds at a level and with such liquidity as to enable a minimum of twelve months of unrestricted charitable expenditure to be undertaken at any time. The current net requirement for the 2022/23 operating costs is £3,750,000; the general reserve of £1,975,136 is lower than the target level, which is to be expected given the exceptional year.

#### **Information on Fundraising Practices**

The Foundation does not currently rely on fundraising as a major source of income for its own activities, nor does it employ or engage professional fundraisers. As a result the Foundation is not registered with the

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Fundraising Regulator however should fundraising activities increase in the future, the Foundation will review this and is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

### **Risk management**

Trustees review the major financial and non-financial risks to the Foundation to ensure that steps are taken both to minimise the risk and to provide the Foundation, its staff and visitors with appropriate insurance or physical protection against any unavoidable risks. The risk analysis is undertaken at least annually and key actions resulting from the analysis are included in the five year plan.

Specific COVID-19 risks continued to be considered throughout the year. Even after the easing of COVID-19 restrictions, the Foundation kept some of these measures in place (wherever operationally practical) for the comfort and reassurance of visitors and employees.

One of the principal ongoing risks is to inflationproof and maintain the value of the quasi-endowment and to derive a consistent income stream to finance the annual operating costs of the Foundation. This is particularly challenging when political and economic uncertainty in the UK and the wider world, including the war in Ukraine, results in volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base, across a number of funds and across a global range. Trustees also engage an investment adviser to monitor these funds on a regular basis.

The display of artworks in the open air, as Moore desired, presents security risks for the Foundation. Such risks are mitigated by the installation of a three layered security system, plus a team of security personnel to patrol the grounds and monitor equipment.

A further risk is the potential failure of the environmental controls in the art stores and galleries. This risk has been managed by the installation of upgraded heating, ventilation and air conditioning plant at both sites and ensuring that maintenance contracts are in place for this equipment and the associated building management systems. In addition, freestanding monitoring devices (TinyTags) provide backup data that is assessed regularly by operations and registrarial personnel.

### **Going Concern**

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

### **Pensions**

The Foundation has a longstanding Group Personal Pension Plan in place for all eligible permanent employees. Autoenrolment is in place to include all eligible employees who do not join the existing scheme. These employees are autoenrolled with the National Employment Savings Trust (NEST).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisation**

The Board of Trustees is appointed by majority agreement of the existing Trustees and meets quarterly to review the Foundation's activities and strategy. Four subcommittees oversee specific areas of the Foundation's work: Finance & General Purposes Committee, Investment Committee, Grants Committee and Collections Committee (dormant 2020-2022 and now disbanded); and a further two subcommittees, Nominations Committee and Remuneration Committee, meet as required. Two new informal working groups have been set up in 2022: one to support the development and conservation of the collections and the other to promote the development of audiences and learning. All committees operate within agreed Terms of Reference. Trustees

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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are appointed to the subcommittees as shown in the Trustees' listing. All subcommittees generally meet quarterly or as required throughout the year; working groups meet as required, and all report to the Board. Day to day management of the Foundation is undertaken by an executive team of paid officers.

Sir Nigel Carrington, retired Vice Chancellor of University of the Arts London, is chair of the Board of Trustees. He was appointed to the position for a term of five years at the AGM in November 2014 and reappointed for a further term at the AGM in December 2019 to December 2024.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board seeks new Trustees by public advertisement and exploiting the broad range of contacts of the Trustees and the Executive to ensure the maintenance of the necessary mix of skills. The Trustees' Skills Audit was last reviewed in September 2020 prior to the latest recruitment of new trustees in 2021, when five new trustees were appointed.

The induction of new Trustees is designed to provide a full understanding of all aspects of the work of the Foundation. It includes meetings with the Director, Chief Operating Officer and Board Members, covering policies and plans, programmes and exhibitions, grant making process, major projects and capital developments and powers and responsibilities of the Trustee Board and the subcommittees. The welcome pack includes a copy of the Memorandum and Articles of Association, previous annual reports and accounts, the Annual Review and copies of relevant Charity Commission guidance as well as other relevant material.

The Henry Moore Foundation has a wholly owned trading subsidiary company, HMF Enterprises Limited (Company Number 1262112), and the majority of any profit from its undertakings are paid under Gift Aid to the charity annually. Details of HMF Enterprises Limited and its activities are summarised in note 3 of these financial statements. Martin Barden, Leonard Dunne and William Edgerley, Trustees of the Henry Moore Foundation, also serve as Directors of the HMF Enterprises Board along with three other Directors.

#### **Pay policy for senior staff**

The pay and remuneration of the Foundation's senior executive officers is considered by the Remuneration Committee and approved by the Board of Trustees. These arrangements are informed by achievements of the individuals in post and benchmarking against similar posts in comparable out of London organisations in the wider cultural, academic and charity spheres. The Foundation undertakes a salary benchmarking exercise approximately every three to four years. Key management personnel are detailed in note 14.

#### **Data Protection**

The Foundation takes the protection of personal data very seriously and is mindful of the General Data Protection Regulations (GDPR). The Foundation's GDPR and Privacy Policies, processes and systems enable it to comply with the terms of the GDPR. The Chief Operating Officer is responsible for all employee and internal personnel data and the Head of Marketing & Communications is responsible for all customer and third party external data. There have been no known losses of personal data held by the Foundation during the year.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Henry Moore Foundation for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation 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 Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**DISCLOSURE OF INFORMATION TO AUDITOR**


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

**AUDITOR**


A resolution proposing that Peters Elworthy & Moore be re-appointed as auditors of the company will be put to the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Sir Nigel Carrington**  
Chair, Board of Trustees

Date: 15/9/22



.....  
**William Thomas Edgerley**  
Trustee and Chair of Finance &  
General Purposes Committee

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**

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**OPINION**

We have audited the financial statements of The Henry Moore Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Foundation Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge of charity and company law and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and UK taxation legislation, as well as those laws and regulations relating to the group's operations such as UK employment legislation and health and safety;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliances with laws and regulations.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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



**Jayne Rowe (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *6. October 2022*

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>					
Donations and legacies	2	154,554	6,908	161,462	143,500
Charitable activities	3	-	458,533	458,533	387,651
Other trading activities	4	-	219,944	219,944	74,934
Investments	5	-	2,229,647	2,229,647	2,247,190
Other income	7	-	103,509	103,509	362,758
		<u>154,554</u>	<u>3,018,541</u>	<u>3,173,095</u>	<u>3,216,033</u>
<b>TOTAL INCOME</b>					
<b>EXPENDITURE ON:</b>					
Raising funds	8	-	439,767	439,767	201,701
Charitable activities	9	199,862	4,634,417	4,834,279	4,842,348
		<u>199,862</u>	<u>5,074,184</u>	<u>5,274,046</u>	<u>5,044,049</u>
<b>TOTAL EXPENDITURE</b>					
<b>NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS</b>					
		<u>(45,308)</u>	<u>(2,055,643)</u>	<u>(2,100,951)</u>	<u>(1,828,016)</u>
Net gains on investments	17	-	5,827,508	5,827,508	15,695,294
		<u>(45,308)</u>	<u>3,771,865</u>	<u>3,726,557</u>	<u>13,867,278</u>
<b>NET MOVEMENT IN FUNDS</b>					
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		116,081	122,124,606	122,240,687	108,373,409
Net movement in funds		(45,308)	3,771,865	3,726,557	13,867,278
<b>TOTAL FUNDS CARRIED FORWARD</b>	21	<u>70,773</u>	<u>125,896,471</u>	<u>125,967,244</u>	<u>122,240,687</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 56 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	15	14,385,614	15,011,512
Heritage assets	16	1,542,917	1,542,917
Investments	17	99,201,475	93,421,586
Investment property	17	2,760,000	2,760,000
		<u>117,890,006</u>	<u>112,736,015</u>
<b>CURRENT ASSETS</b>			
Stocks	18	51,994	51,595
Debtors	19	343,041	249,256
Cash at bank and in hand	24	8,629,171	10,056,461
		<u>9,024,206</u>	<u>10,357,312</u>
Creditors: amounts falling due within one year	20	(946,968)	(852,640)
<b>NET CURRENT ASSETS</b>		<u>8,077,238</u>	<u>9,504,672</u>
<b>TOTAL NET ASSETS</b>		<u>125,967,244</u>	<u>122,240,687</u>
<b>CHARITY FUNDS</b>			
Restricted funds	21	70,773	116,081
<b>Unrestricted funds:</b>			
Designated funds	21	123,747,401	118,506,588
General funds	21	2,149,070	3,618,018
Total unrestricted funds	21	<u>125,896,471</u>	<u>122,124,606</u>
<b>TOTAL FUNDS</b>		<u>125,967,244</u>	<u>122,240,687</u>

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

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THE HENRY MOORE FOUNDATION  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 01255762

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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2022

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Nigel Carrington  
Trustee  
Date: 15/9/22



William Thomas Edgerley  
Trustee

The notes on pages 26 to 56 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**FOUNDATION BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	15	14,385,614	15,011,512
Heritage assets	16	1,542,917	1,542,917
Investments	17	99,208,061	93,428,172
Investment property	17	2,760,000	2,760,000
		<u>117,896,592</u>	<u>112,742,601</u>
<b>CURRENT ASSETS</b>			
Debtors	19	683,508	459,662
Cash at bank and in hand		8,144,169	9,742,600
		<u>8,827,677</u>	<u>10,202,262</u>
Creditors: amounts falling due within one year	20	(930,959)	(842,442)
<b>NET CURRENT ASSETS</b>		<u>7,896,718</u>	<u>9,359,820</u>
<b>TOTAL NET ASSETS</b>		<u>125,793,310</u>	<u>122,102,421</u>
<b>CHARITY FUNDS</b>			
Restricted funds	21	70,773	116,081
<b>Unrestricted funds:</b>			
Designated funds	21	123,747,401	118,506,588
General funds	21	1,975,136	3,479,752
Total unrestricted funds	21	<u>125,722,537</u>	<u>121,986,340</u>
<b>TOTAL FUNDS</b>		<u>125,793,310</u>	<u>122,102,421</u>

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

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THE HENRY MOORE FOUNDATION  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 01255762

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FOUNDATION BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2022

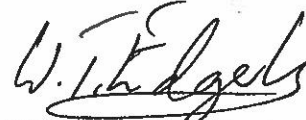
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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Nigel Carrington  
Trustee

Date: 15/4/22



William Thomas Edgerley  
Trustee

The notes on pages 26 to 56 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	23	<b>(3,704,556)</b>	(3,219,581)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>2,229,647</b>	2,247,190
Purchase of tangible fixed assets		-	(81,013)
Net drawdown from investment portfolio		<b>47,619</b>	4,394,375
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>2,277,266</b>	<b>6,560,552</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(1,427,290)</b>	<b>3,340,971</b>
Cash and cash equivalents at the beginning of the year		<b>10,056,461</b>	6,715,490
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24	<b>8,629,171</b>	10,056,461

The notes on pages 26 to 56 form part of these financial statements

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Henry Moore Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Foundation has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus (2021 - surplus) for the year for the Foundation only is £4,421,326 (2021 - £13,902,949).

**1.2 COMPANY STATUS**

The Foundation is a company limited by guarantee. The members of the Foundation are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2022/23 and considered activities beyond this. The investment portfolio is managed akin to an endowment, whereby annual yield is set aside to provide revenue for the Foundation. This will continue for the foreseeable future and the budget for the short term will be managed to ensure expenditure is within allocated income. The Foundation is holding reserves close to its target to ensure liquidity can be managed should there be any further disturbance to the stock market.

Following their review of the forecasts, the Trustees are confident the Foundation is able to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME**

Voluntary income includes grants and donations received in addition to gift aid donations for admissions.

Income from other trading activities comprises the income earned by the subsidiary company. Standard deposits received in relation to weddings and events are recognised on receipt whilst the remaining balance is deferred until the wedding or event has been held.

Investment income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities includes admissions and sale of publications and catalogues. Income received in relation to exhibitions is recognised at the commencement of the exhibition.

Works of Art income is recognised on a receivable basis.

Restricted grant income is recognised when the Foundation has entitlement to it, the receipt is probable and the amount can be reliably measured. Any unspent balance is carried forward in restricted funds.

Performance related grant income is recognised in the period received but where the related services have not been performed by the period end, the balance is carried forward as deferred income.

**1.5 VOLUNTEERS AND DONATED SERVICES AND SERVICES**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

**1.6 EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income and investment income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of exhibitions, educational and research programmes and include both the direct costs and support costs relating to these activities.

Support costs include governance costs and central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Termination payments are recognised as soon as there is a legal obligation committing the Foundation to that expenditure.

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 EXPENDITURE (CONTINUED)**

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

**1.7 INVESTMENT MANAGEMENT FEES**

Investment fees are taken by fund managers net of income reinvested in the portfolio. Where this can be accurately measured, investment income and management fees are grossed up within the Statement of Financial Activities. If these cannot be reliably measured, investment income is recognised net of the management fee.

**1.8 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.9 IRRECOVERABLE VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.10 PENSIONS**

The Foundation operates two defined contribution pension schemes. The assets of both schemes are held in separate trustee-administered funds.

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £3,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life.

The estimated useful lives are as follows:

Freehold property	- over 50 to 75 years
Long-term leasehold property	- over the period of the lease
Major plant and machinery	- over 15 years
Fixtures, fittings, plant and machinery	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Computer equipment	- 33% straight line
Assets under construction	- Depreciated once brought into use

**1.12 HERITAGE ASSETS**

The Foundation's works of art comprise assets of artistic and historical importance held to advance the Foundation's core objectives and, through public access, contribute to the nation's culture and education.

The Foundation owns certain assets that are not considered to form part of the core heritage assets and these are held for sale.

Prior to the financial year 2007/08, reliable cost information was not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly these assets are not capitalised in the balance sheet.

Works of art in excess of the capitalisation threshold of £3,000 acquired since 1 April 2008 have been capitalised at acquisition value, and treated as non depreciable heritage assets in the balance sheet. A description of the collections and their management in the year are given in Note 16.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.14 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on available market data. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

The investment in the subsidiary is valued at cost less provision for impairment.

**1.15 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.16 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.17 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities within interest payable and similar charges.

**1.18 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.19 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

In the application of the Group's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

There are currently no critical estimates or judgements requiring disclosure in addition to the accounting policies described.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. INCOME FROM DONATIONS, GRANTS AND LEGACIES**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	-	908	<b>908</b>	-
Yorkshire Sculpture International (YSI)	154,554	6,000	<b>160,554</b>	143,500
<b>TOTAL 2022</b>	<u>154,554</u>	<u>6,908</u>	<u><b>161,462</b></u>	<u>143,500</u>
<b>TOTAL 2021</b>	<u>143,500</u>	<u>-</u>	<u>143,500</u>	

**3. CHARITABLE INCOME**

	<b>2022 £</b>	<b>2021 £</b>
Catalogue sales and publication Income - HM Institute	<b>11,545</b>	4,843
Exhibition income	<b>34,769</b>	81,339
Other income	<b>13,890</b>	15,226
Contributions from Leeds City Council	<b>138,145</b>	162,523
Admissions income	<b>245,517</b>	123,720
	<u><b>443,866</b></u>	<u>387,651</u>

In 2021 and 2022, all charitable income was unrestricted.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. TRADING INCOME - HMF ENTERPRISES LIMITED**

The Henry Moore Foundation owns 100% of the ordinary share capital of HMF Enterprises Limited, a provider of retail, event and catering services to The Henry Moore Foundation. A summary of the results of HMF Enterprises Limited is set out below.

Audited financial statements will be filed with the Registrar of Companies.

	2022 £	2021 £
<b>PROFIT AND LOSS ACCOUNT</b>		
Retail sales, venue & facilities hire and licensing income	203,784	70,244
Sales of works of art from stock	16,160	4,590
Cost of sales	(51,734)	(33,886)
	168,210	40,948
Other operating income	-	100
Administrative expenses	(131,711)	(76,716)
<b>Net profit before tax</b>	<b>36,499</b>	<b>(35,668)</b>
Tax	-	-
<b>Net profit after tax</b>	<b>36,499</b>	<b>(35,668)</b>
	2022 £	2021 £
<b>NET ASSETS</b>		
Net profit after tax	36,499	(35,668)
Net assets brought forward	144,852	180,520
Gift aid distribution	(831)	-
<b>Net assets carried forward</b>	<b>180,520</b>	<b>144,852</b>

Other trading income includes retail sales, event and licensing income, graphic sales and other operating income of £219,944 (2021: £74,934).

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property income	90,023	<b>90,023</b>	66,271
Investment income	2,131,841	<b>2,131,841</b>	2,090,840
Bank interest	7,783	<b>7,783</b>	90,079
	<u>2,229,647</u>	<u><b>2,229,647</b></u>	<u>2,247,190</u>
TOTAL 2021	<u>2,247,190</u>	<u><b>2,247,190</b></u>	

**6. INVESTMENT RETURNS**

Investments are managed on a total return basis and the total return for the year is set out below.

Investment management fees include fees paid to the investment managers and investment advisors. Other fees are charged directly to the investment funds.

	2022 £	2021 £
Income from listed investments	2,131,841	2,090,840
Unrealised gains on investment properties	-	159,000
Unrealised gains on listed investments	3,641,596	14,628,208
Realised gains on listed investments	2,185,912	908,086
Investment management fees	(106,922)	(91,100)
<b>Total return for the year</b>	<u><b>7,852,427</b></u>	<u>17,695,034</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Museum and gallery exhibition tax relief	64,421	<b>64,421</b>	89,022
Government grants	39,088	<b>39,088</b>	273,736
	<u>103,509</u>	<u><b>103,509</b></u>	<u>362,758</u>
<b>TOTAL 2021</b>	<u>362,758</u>	<u><b>362,758</b></u>	

Government grants represents £32,928 (2021 - £273,736) received under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff during the period the business was unable to operate and £6,610 (2021 - £nil) received under the Kickstart Scheme to create jobs for 16 to 24 year olds on Universal Credit.

**8. RAISING FUNDS**

	<b>2022 £</b>	<b>2021 £</b>
Subsidiary other costs	65,170	28,731
Subsidiary staff costs	267,675	81,870
Investment management fees	106,922	91,100
	<u><b>439,767</b></u>	<u>201,701</u>

In 2021 and 2022, all expenditure on raising funds was unrestricted.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly (note 10) 2022 £	Grant funding of activities (note 12) 2022 £	Support costs (note 11) 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	-	404,235	38,544	442,779	479,988
Curatorial and exhibitions (Perry Green)	1,066,844	-	454,955	1,521,799	1,413,346
Sculpture studies (HMI)	782,190	-	452,610	1,234,800	1,165,528
Estate and visitor services (Perry Green)	298,636	-	788,533	1,087,169	1,339,900
Marketing	318,418	-	29,452	347,870	319,613
Yorkshire Sculpture International (YSI)	199,862	-	-	199,862	123,973
	<u>2,665,950</u>	<u>404,235</u>	<u>1,764,094</u>	<u>4,834,279</u>	<u>4,842,348</u>
<b>TOTAL 2021</b>	<u>2,577,192</u>	<u>440,103</u>	<u>1,825,053</u>	<u>4,842,348</u>	

**10. DIRECT COSTS**

	Direct costs 2022 £	Staff costs 2022 £	Total funds 2022 £	Total funds 2021 £
Curatorial and exhibitions (Perry Green)	269,419	797,425	1,066,844	979,117
Sculpture studies (HMI)	127,297	654,893	782,190	784,451
Estate and visitor services (Perry Green)	53,677	244,959	298,636	400,458
Marketing	126,706	191,712	318,418	289,193
Yorkshire Sculpture International (YSI)	109,412	90,450	199,862	123,973
	<u>686,511</u>	<u>1,979,439</u>	<u>2,665,950</u>	<u>2,577,192</u>
<b>TOTAL 2021</b>	<u>479,630</u>	<u>2,097,562</u>	<u>2,577,192</u>	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

In 2022, £199,862 (2021 - £123,973) of expenditure was from restricted funds and £2,375,465 (2021 - £2,453,219) from unrestricted funds

**11. SUPPORT AND GOVERNANCE COSTS**

	General support costs 2022 £	Staff costs 2022 £	Governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	577	25,513	12,454	38,544	39,885
Curatorial and exhibitions (Perry Green)	382,293	-	72,662	454,955	434,229
Sculpture studies (HMI)	392,406	-	60,204	452,610	381,077
Estate and visitor services (Perry Green)	763,240	-	35,293	798,533	939,442
Marketing	2,463	-	26,989	29,452	30,420
	<u>1,540,979</u>	<u>25,513</u>	<u>207,602</u>	<u>1,774,094</u>	<u>1,825,053</u>
<b>TOTAL 2021</b>	<u>1,700,631</u>	<u>25,845</u>	<u>98,577</u>	<u>1,825,053</u>	

In 2021 and 2022, all expenditure was from unrestricted funds.

**Analysis of governance costs**

	2022 £	2021 £
Wages and salaries	30,512	30,139
Operational costs	48,476	44,079
Legal & professional fees	106,922	-
Audit fees	17,176	20,346
Trustees expenses and insurance	4,516	4,013
	<u>207,602</u>	<u>98,577</u>

Allocated in proportion to other costs.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. ANALYSIS OF GRANTS**

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants committed	404,235	-	404,235	440,103
<b>TOTAL 2021</b>	<b>397,103</b>	<b>43,000</b>	<b>440,103</b>	

During the year, the Foundation made 77 grants (2021 - 84) to institutions. The Foundation has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
Studio Voltaire	-	10,000
Hepworth Wakefield	15,000	12,000
South London Gallery	-	50,000
Artists Support Award	-	20,000
Compton Verney Art Gallery and Park	-	10,600
ART UK	-	10,000
Philadelphia Museum of Art	-	10,000
David Oluwale Memorial Association	10,000	-
Loughborough University	12,000	-
Whitechapel Gallery	12,000	-
The Metropolitan Museum of Art	10,000	-
British Council	17,000	-
National Life Stories	12,000	-
Leisure & Culture Dundee	10,000	-
Victoria & Albert Museum	20,000	-
Hood Museum of Art at Dartmouth College	14,000	-
Glasgow Museums	10,000	-
Yorkshire Sculpture Park	10,000	-
International Curators Forum	10,000	-
Bildmuseet	10,000	-
	<b>172,000</b>	122,600
Other grants to institutions	<b>232,235</b>	274,503
	<b>404,235</b>	<b>397,103</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. ANALYSIS OF GRANTS (CONTINUED)**

Below is an analysis of grants by nature:

	2022 £	2021 £
Exhibitions and New Projects	250,235	252,703
Collections	94,500	38,000
Conferences, Publications and Workshops	11,000	7,000
Fellowships	21,000	42,000
Research	27,500	90,400
Other	-	10,000
	<u>404,235</u>	<u>440,103</u>

In 2021 and 2022, all expenditure was from unrestricted funds.

**13. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	16,700	16,250
Fees payable to the Foundation's auditor in respect of:		
Auditor's remuneration - Subsidiary	4,800	4,700
	<u>4,800</u>	<u>4,700</u>

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	Group 2022 £	Group 2021 £	Foundation 2022 £	Foundation 2021 £
Wages and salaries	1,882,004	1,890,593	1,882,004	1,890,593
Social security costs	160,903	151,606	160,903	151,606
Contribution to defined contribution pension schemes	201,438	193,218	201,438	193,218
	<u>2,244,345</u>	<u>2,235,417</u>	<u>2,244,345</u>	<u>2,235,417</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (CONTINUED)**

The average number of persons employed by the Foundation during the year was as follows:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
Curatorial	43	40
HMI Programme	38	40
Establishment	11	11
Estate	5	5
Marketing	4	4
YSI Project	3	3
	<b>104</b>	<b>103</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	1	1

The key management personnel of the Foundation comprise the Director, Chief Operating Officer, Head of Henry Moore Collections & Programmes, Head of the Henry Moore Institute, Head of Enterprise and Head of Marketing & Communications. The total employment benefits including employer's national insurance and pension contributions of key management personnel were £562,534 (2021 - £550,753).

Whilst the Trustees are the legal directors of the Foundation and its subsidiary, they do not consider themselves part of the day-to-day management and are therefore not included as key management personnel. None of the Trustees received any remuneration or benefits during the year.

During the year, 4 Trustees either received reimbursement of expenses or had expenses paid direct by the Foundation amounting to £664 (2021 - 2 Trustees - £160).

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. TANGIBLE FIXED ASSETS**

**GROUP AND FOUNDATION**

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Assets under construction £	Total £
<b>COST OR VALUATION</b>					
At 1 April 2021	21,768,271	1,159,606	512,590	260,586	23,701,053
Transfers between classes	-	-	260,586	(260,586)	-
At 31 March 2022	<u>21,768,271</u>	<u>1,159,606</u>	<u>773,176</u>	<u>-</u>	<u>23,701,053</u>
<b>DEPRECIATION</b>					
At 1 April 2021	7,146,144	1,061,253	482,144	-	8,689,541
Charge for the year	530,908	25,183	69,807	-	625,898
At 31 March 2022	<u>7,677,052</u>	<u>1,086,436</u>	<u>551,951</u>	<u>-</u>	<u>9,315,439</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>14,091,219</u>	<u>73,170</u>	<u>221,225</u>	<u>-</u>	<u>14,385,614</u>
At 31 March 2021	<u>14,622,127</u>	<u>98,353</u>	<u>30,446</u>	<u>260,586</u>	<u>15,011,512</u>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**16. HERITAGE ASSETS**

**GROUP AND FOUNDATION**

**Assets recognised at cost**

	<b>Heritage assets</b>
	<b>£</b>
Carrying value at 1 April 2021	1,542,917
Carrying value at 31 March 2021	<u>1,542,917</u>

**CHARITY HERITAGE ASSETS**

**FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Works of art acquired	-	-	-	12,500	-

**HERITAGE ASSET MANAGEMENT POLICY**

The Henry Moore Foundation holds a major collection of the artist's sculpture, drawings, graphics and textiles, as well as a vast photography and letter archive, and library relating to Moore's life and work. National and International standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations. The Foundation acts in accordance with the Museums Association Code of Ethics, ensuring appropriate standards of care and security for all items, DCMS Due Diligence guidelines, ICOM Code of Ethics for museum and BSI PAS197:2009: Code of Practice for Cultural Collections Management in balancing the care of its collection with access and education.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. FIXED ASSET INVESTMENTS**

	Market Value 2022 £	Cost 2022 £	Market Value 2021 £	Cost 2021 £
Investment property	2,760,000	388,111	2,760,000	388,111
Listed investments	97,199,015	80,808,022	93,386,461	79,912,081
Uninvested cash	2,002,460	2,002,460	35,125	35,125
<b>Total for group</b>	<b>101,961,475</b>	<b>83,198,593</b>	<b>96,181,586</b>	<b>80,335,317</b>
	6,586	6,586	6,586	6,586
Investment in subsidiary undertaking				
<b>Total for company</b>	<b>101,968,061</b>	<b>83,205,179</b>	<b>96,188,172</b>	<b>80,341,903</b>

**MOVEMENT IN INVESTMENT PROPERTIES**

	2022 £	2021 £
Fair value at 1 April 2021	2,760,000	2,601,000
Net gain/(loss) on revaluation	-	159,000
<b>Fair value at 31 March 2022</b>	<b>2,760,000</b>	<b>2,760,000</b>

Investment properties comprise private residential properties. When valuing these properties, the Trustees have regard to rental yields, recent selling prices of similar properties and the specific condition and circumstances of each property. In determining these values, the Trustees have not considered it necessary to consult an independent professional valuer.

The Trustees are not aware of any restrictions on the Foundation's ability to realise investment property in the future.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**MOVEMENT IN LISTED INVESTMENTS**

	2022 £	2021 £
Fair value at 1 April 2021	93,386,461	77,888,673
Additions	28,003,264	6,177,793
Disposal proceeds	(30,018,218)	(6,216,299)
Gain/(loss) on disposals	2,185,912	908,086
Gain/(loss) on revaluation	3,641,596	14,628,208
<b>Fair value at 31 March 2022</b>	<b>97,199,015</b>	<b>93,386,461</b>

**VALUATION**

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Henry Moore Foundation are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**INVESTMENT RISK MANAGEMENT POLICY**

The Trustees of the Henry Moore Foundation have adopted an investment policy whose purpose is to generate, in a risk-aware manner, both growth in capital and income to enable the Foundation to fulfil its charitable objects. The significance of the portfolio to the longer-term financial sustainability of the Foundation is considered in the Financial Review, Investment Policy and Performance sections of the Trustees' Annual Report.

The Trustees' investment objective is to achieve a return of RPI+4% p.a. over the long term. To that end they have chosen to adopt a multi-asset strategy via a portfolio of funds which comprises a suitable mix of cash, fixed interest, of UK and international equity, property as well of those seeking absolute returns. The funds are managed by specialist managers in their respective fields. Stanhope Consulting, a division of Stanhope Capital LLP, is responsible for advising the Foundation's Finance Committee on strategy, manager selection and tactical asset allocation. The Committee approves any recommendations before they are implemented by Stanhope Consulting and executed by RBC, Jersey, the custodian/administrator.

By maintaining a diversified portfolio and by receiving specialist advice, the Trustees anticipate that the longer-term financial objects of the Foundation will be fulfilled. At the same time, the consistent generation of income on an annual basis should assist the Trustees in meeting the Foundation's shorter-term commitments and should reduce the reliance on the realisation of capital gains to fund liabilities. Risks – credit, interest rate, cash flow, currency and counter-party – are kept under continuous review so as not to endanger the longer-term financial viability of the Foundation. In addition, The Foundation's policy is to retain twelve months' operating funds as cash alongside its investment portfolio.

All investments are carried at their fair value. Funds are valued either on a single- priced or bid basis. Asset sales and purchases are recognised at the transaction value on the trade date. There are no borrowings and exposure to unlisted securities and derivatives within selected funds are thought not to be of a material nature.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18. STOCKS**

	<b>Group 2022 £</b>	Group 2021 £
Finished goods	<b>51,994</b>	51,595

All stock is held within the subsidiary.

**19. DEBTORS**

	<b>Group 2022 £</b>	Group 2021 £	<b>Foundation 2022 £</b>	Foundation 2021 £
Trade debtors	<b>53,721</b>	19,782	<b>52,347</b>	19,740
Amounts owed by group undertakings	-	-	<b>342,300</b>	211,516
Other debtors and prepayments	<b>230,086</b>	140,451	<b>229,627</b>	139,383
Museum and gallery exhibition tax rebate debtor	<b>59,234</b>	89,023	<b>59,234</b>	89,023
	<b>343,041</b>	249,256	<b>683,508</b>	459,662

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

	<b>Group 2022 £</b>	Group 2021 £	<b>Foundation 2022 £</b>	Foundation 2021 £
Trade creditors	<b>157,066</b>	164,401	<b>147,129</b>	162,755
Other taxation and social security	<b>42,813</b>	36,800	<b>42,813</b>	36,800
Other creditors	<b>24,062</b>	24,819	<b>24,062</b>	24,805
Accruals and deferred income	<b>368,379</b>	217,922	<b>362,307</b>	209,384
Grants accrued - institutional	<b>354,648</b>	408,698	<b>354,648</b>	408,698
	<b>946,968</b>	852,640	<b>930,959</b>	842,442

Deferred income represents exhibition income and events deposits received in advance.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Foundation 2022 £</b>	<b>Foundation 2021 £</b>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Foundation 2022 £</b>	<b>Foundation 2021 £</b>
<b>DEFERRED INCOME</b>				
Deferred income at 1 April	6,271	3,593	2,333	3,593
Resources deferred during the year	235,800	6,271	235,800	2,333
Amounts released from previous periods	(6,271)	(3,593)	(2,333)	(3,593)
<b>Deferred income at 31 March</b>	<b>235,800</b>	<b>6,271</b>	<b>235,800</b>	<b>2,333</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Investment Fund	96,181,586	-	-	(47,619)	5,827,508	101,961,475
Capital Reserve Fund	15,011,512	-	-	(625,898)	-	14,385,614
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917
General reserve	4,351,553	-	-	-	-	4,351,553
Other Designated Funds	1,419,020	79,088	(178,142)	185,876	-	1,505,842
	<u>118,506,588</u>	<u>79,088</u>	<u>(178,142)</u>	<u>(487,641)</u>	<u>5,827,508</u>	<u>123,747,401</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	3,479,752	2,719,509	(4,712,597)	488,472	-	1,975,136
HMF Enterprises Limited	138,266	219,944	(183,445)	(831)	-	173,934
	<u>3,618,018</u>	<u>2,939,453</u>	<u>(4,896,042)</u>	<u>487,641</u>	<u>-</u>	<u>2,149,070</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>122,124,606</u>	<u>3,018,541</u>	<u>(5,074,184)</u>	<u>-</u>	<u>5,827,508</u>	<u>125,896,471</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. STATEMENT OF FUNDS (CONTINUED)**

<b>RESTRICTED FUNDS</b>							
Yorkshire Sculpture International	116,081	124,554	(199,862)	-	-	-	40,773
Leeds Headrow Project	-	30,000	-	-	-	-	30,000
	<u>116,081</u>	<u>154,554</u>	<u>(199,862)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,773</u>
<b>TOTAL OF FUNDS</b>	<u>122,240,687</u>	<u>3,173,095</u>	<u>(5,274,046)</u>	<u>-</u>	<u>5,827,508</u>	<u>125,967,244</u>	

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**21. STATEMENT OF FUNDS (CONTINUED)**

The Foundation only funds are the same as those set out above excluding the HMF Enterprises Limited fund.

**DESIGNATED FUNDS**

**Investment fund**

The Foundation's main source of income is from its investments. The designated fund represents investments set aside to protect future income streams. The Trustees allocate annually a percentage of the average value of the investments to provide revenue. The transfer represents the net movement in investments in the period.

**Capital reserve fund**

The Foundation's fixed assets are its core assets used for operational purposes. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents the net movement of additions and depreciation during the year.

**Heritage asset fund**

The Foundation's works of art are core to its charitable objectives. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents additions during the year.

**General reserve**

A separate fund has been established to ringfence cash available for investment at the Foundation's discretion, however the cash is there to be immediately available should expenditure exceed the agreed drawn down. It enables the Foundation to manage liquidity in its portfolio.

**Other designated funds**

These represent sums set aside for various projects including capital and other expenditure.

**RESTRICTED FUNDS**

**Yorkshire Sculpture International**

This represents grants received for a specific project which is being undertaken in association with two other organisations. The Henry Moore Foundation administers the funding and expenditure for the whole project.

**Leeds Headrow Project**

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. STATEMENT OF FUNDS (CONTINUED)**

The represents grants received for a vision and masterplan study which is being undertaken in association with two other bodies (Leeds Museums & Galleries and Leeds Libraries) for Leeds Headrow, where Leeds Art Gallery, Leeds Central Library and the Henry Moore Institute are located adjacent to each other. The Henry Moore Foundation will also contribute to this project and will administer the funding and expenditure.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>DESIGNATED FUNDS</b>						
Investment Fund	84,880,667	-	-	(4,394,375)	15,695,294	96,181,586
Capital Reserve Fund	15,709,527	-	-	(698,015)	-	15,011,512
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917
General reserve	-	-	-	4,351,553	-	4,351,553
Other Designated Funds	1,064,727	89,022	(104,426)	369,697	-	1,419,020
	<u>103,197,838</u>	<u>89,022</u>	<u>(104,426)</u>	<u>(371,140)</u>	<u>15,695,294</u>	<u>118,506,588</u>
<b>GENERAL FUNDS</b>						
Charity Reserves	4,905,083	2,908,577	(4,705,048)	371,140	-	3,479,752
HMF Enterprises Limited	173,934	74,934	(110,602)	-	-	138,266
	<u>5,079,017</u>	<u>2,983,511</u>	<u>(4,815,650)</u>	<u>371,140</u>	<u>-</u>	<u>3,618,018</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>TOTAL UNRESTRICTED FUNDS</b>	108,276,855	3,072,533	(4,920,076)	-	15,695,294	122,124,606
<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International	96,554	143,500	(123,973)	-	-	116,081
<b>TOTAL OF FUNDS</b>	108,373,409	3,216,033	(5,044,049)	-	15,695,294	122,240,687

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	14,385,614	<b>14,385,614</b>
Fixed asset investments	-	99,201,475	<b>99,201,475</b>
Investment property	-	2,760,000	<b>2,760,000</b>
Heritage assets	-	1,542,917	<b>1,542,917</b>
Current assets	70,773	8,953,433	<b>9,024,206</b>
Creditors due within one year	-	(946,968)	<b>(946,968)</b>
<b>TOTAL</b>	<b>70,773</b>	<b>125,896,471</b>	<b>125,967,244</b>

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	15,011,512	15,011,512
Fixed asset investments	-	93,421,586	93,421,586
Investment property	-	2,760,000	2,760,000
Heritage assets	-	1,542,917	1,542,917
Current assets	116,081	10,241,231	10,357,312
Creditors due within one year	-	(852,640)	(852,640)
<b>TOTAL</b>	<b>116,081</b>	<b>122,124,606</b>	<b>122,240,687</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	14,466,420	14,466,420
Fixed asset investments	-	99,208,061	99,208,061
Investment property	-	2,760,000	2,760,000
Heritage assets	-	1,542,917	1,542,917
Current assets	70,773	8,820,878	8,891,651
Creditors due within one year	-	(1,000,634)	(1,000,634)
<b>TOTAL</b>	<u>70,773</u>	<u>125,797,642</u>	<u>125,868,415</u>

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	15,011,512	15,011,512
Fixed asset investments	-	93,428,172	93,428,172
Investment property	-	2,760,000	2,760,000
Heritage assets	-	1,542,917	1,542,917
Current assets	116,081	10,086,181	10,202,262
Creditors due within one year	-	(842,442)	(842,442)
<b>TOTAL</b>	<u>116,081</u>	<u>121,986,340</u>	<u>122,102,421</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2022 £	Group 2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,726,557	13,867,278
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	625,898	584,316
Dividends, interests and rents from investments	(2,229,647)	(2,247,190)
Gains on investments	(5,827,508)	(15,695,294)
Increase in stocks	(399)	(9,051)
(Increase)/decrease in debtors	(93,785)	32,829
Increase in creditors	94,328	52,819
Loss on disposal of fixed assets	-	194,712
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(3,704,556)</b>	<b>(3,219,581)</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2022 £	Group 2021 £
Cash in hand	3,569,990	8,010,960
Notice deposits (less than 3 months)	5,059,181	2,045,501
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>8,629,171</b>	<b>10,056,461</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	10,056,461	(1,427,290)	8,629,171
	<b>10,056,461</b>	<b>(1,427,290)</b>	<b>8,629,171</b>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**26. CAPITAL COMMITMENTS**

	Group 2022 £	Group 2021 £	Foundation 2022 £	Foundation 2021 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible fixed assets	-	18,800	-	18,800

**27. PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the Foundation to the schemes and amounted to £201,438 (2021 - £193,218).

Contributions totalling £23,799 (2021 - £22,958) were payable to the schemes at the balance sheet date and are included in creditors.

**28. RELATED PARTY TRANSACTIONS**

During the year, the Foundation received a deed of covenant distribution from its subsidiary, HMF Enterprises Ltd of £831 (2021 - £Nil). A recharge totalling £118,275 (2021 - £81,871) was made to the subsidiary for costs paid by the Foundation. During the year, the subsidiary collected visitor admission income on behalf of the Foundation, net of other income due back to the subsidiary, of £245,472 (2021 - £123,720).

As at 31 March 2022, a debtor of £342,300 (2021 - £211,516) remained outstanding.

**29. CONTROLLING PARTY**

There is no controlling party. The charitable company is controlled by the Trustees, who are listed on page 1, as a body.

**THE HENRY MOORE FOUNDATION**

England & Wales - Charity number 271370

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# Accounts

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Registered number: 01255762  
Charity number: 271370

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Foundation, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 18
<b>Independent Auditors' Report on the Financial Statements</b>	19 - 23
<b>Consolidated Statement of Financial Activities</b>	24
<b>Consolidated Balance Sheet</b>	25 - 26
<b>Foundation Balance Sheet</b>	27 - 28
<b>Consolidated Statement of Cash Flows</b>	29
<b>Notes to the Financial Statements</b>	30 - 61

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Charles Asprey, (3)  
Martin Barden  
Sir Nigel Carrington, (1) (2) (5) (6)  
Henry Channon (resigned 17 December 2020)  
Celia Olwen Clear, (1) (5) (6)  
Leonard Dunne (appointed 8 June 2021)  
William Thomas Edgerley, (1) (2) (6)  
Antony Griffiths, (4) (5)  
Courtney J Martin (appointed 8 June 2021)  
Hammad Nasar (taking up office from 16 December 2021)  
Pamela Raynor, (1) (2) (6)  
Dr Lesley Sherratt, (2) (appointed 8 June 2021)  
Ella Snell (appointed 8 June 2021)  
Peter Wienand MVO, (4) (5)

**Committee Membership:**

(1) Finance & General Purposes Committee, incorporating Remunerations Committee  
(2) Investments Committee  
(3) Grants Committee  
(4) Collections Committee  
(5) Nominations Committee  
(6) Remuneration Committee

**Company registered number**

01255762

**Charity registered number**

271370

**Registered office**

Dane Tree House, Perry Green, Much Hadham, Hertfordshire, SG10 6EE

**Executive**

Director, Godfrey Worsdale OBE  
Chief Operating Officer, Lesley Wake,  
Head of Henry Moore Collections & Programmes, Sebastiano Barassi,  
Head of Henry Moore Institute, Laurence Sillars,  
Head of Marketing & Communications, Emily Dodgson  
Head of Enterprise, Clare Tomlinson

**Website**

[www.henry-moore.org](http://www.henry-moore.org)

**Independent auditors**

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Banks and Custodians**

Lloyds Bank PLC, 23 North Street, Bishop's Stortford, Hertfordshire, CM23 2LN

Royal London Cash Management, 55 Gracechurch Street, London, EC3V 0UF

Royal Bank of Canada (Channel Islands) Limited, PO Box 194, 19-21 Broad Street, St Heller, Jersey, JE1 8PB

Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW

**Solicitors**

CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London, EC1A 4DD

Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

**Investment adviser**

Stanhope Consulting, a division of Stanhope Capital LLP, 35 Portman Square, London, W1H 6LR

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees of the Foundation (who are also directors of the Foundation for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Henry Moore Foundation (Foundation and Group) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and Financial Statements of the Foundation and Group comply with the current statutory requirements, the requirements of the Foundation's governing document, the provisions of the Statement of Recommended Practice (SORP), applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) effective January 2019.

## **AIMS, OBJECTIVES AND ACTIVITIES**

### **Aims and Objectives**

Henry Moore established his Foundation to advance the education of the public and encourage their appreciation of the fine arts, and in particular the works of Henry Moore.

The Foundation seeks to deliver this through the following core ambitions:

- Deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections;
- Lead the world in Moore scholarship and act as guardians of his home and collections;
- Maintain pre-eminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities;
- Nurture and develop partnerships to increase the reach and resources of the Foundation;
- Support the advancement of sculpture by giving financial support to exhibitions, publications, research and acquisitions; and
- Promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers.

The aims are achieved through activities initiated, undertaken and supported by the Foundation: at Henry Moore Studios & Gardens, Perry Green, Moore's former home in Hertfordshire; the Henry Moore Institute in Leeds; across the UK, and internationally through touring exhibitions and loans; through the grants programmes; and through the innovative Yorkshire Sculpture International partnership project. These programmes and activities include collections and archives management, temporary exhibitions and displays; research and publications; education and workshops, and the awarding of grant-aid to other suitable enterprises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## **GROUP STRATEGIC REPORT**

### **Strategic Overview of the Year**

The 2020-25 five year plan was approved by the Board and ready for implementation, but, as with every other organisation across the world, all aspects of the Foundation's work were then impacted by the coronavirus pandemic in 2020/21. Both Foundation venues were closed for large parts of the year, events were suspended, the international exhibitions programme was postponed, and a large proportion of the Foundation's employees were placed on the Government's Coronavirus Job Retention Scheme. However, some positive advancements were made in digital communications and online activities and lessons learnt for the future. The Foundation

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

acted fast to adapt its facilities and activities throughout the year in order to deliver its charitable objectives and the aims of the five year plan as far as possible.

The Foundation's five year plan sets out the programme of activities which aim to deliver the organisation's charitable, artistic and financial objectives. The plan provides the guiding principles and key objectives for the Foundation's future activities and development. Central to this plan are the key values: to embed race equality, diversity and inclusion into everything that we do; and to ensure our ambitions are sustainably resourced – both financially and environmentally. In the longer-term, the Foundation continues to work to establish a more balanced financial model, with the aim of placing less reliance on its quasi-endowment and making the organisation more resilient and, therefore, more sustainable.

After the first national lockdown, Henry Moore Studios & Gardens re-opened to the public in July 2020 with full COVID-secure measures in place, including a pre-booking system with staggered entry times. The gallery and Moore's former home, Hoglands, remained closed throughout the season. The nature of the open air site and positive feedback on social media channels about visitor safety measures contributed to a successful visitor season with higher than average visitor numbers. For the first time, visitor opening extended beyond the summer season, for gardens only, to winter weekends in November and December 2020.

The programme of Henry Moore touring exhibitions planned for spring/summer 2020 was postponed to future years, with all venue partners retaining their contractual commitments; however the Moore exhibition in Florence was able to proceed. The unique collection of archival material relating to Henry Moore's life was closed to personal visitors, but online activities were developed to support research into the works and life of Henry Moore.

Indoor cultural facilities, such as the Henry Moore Institute, were not permitted to re-open until September 2020 and then only with restricted numbers and timed entry. Two months later the Institute was required to close again in November and, apart from a few days at the end of 2020, did not re-open until May 2021. Therefore the exhibition that had opened just prior to the first national lockdown in March 2020, Paloma Varga Weisz: Bumped Body, was ultimately extended to the end of 2020. Despite these challenges, the Institute continued to encourage and facilitate research into the history and practice of sculpture through online conferences, lectures and events, with additional activity around Bumped Body created for online platforms to ensure reach and engagement during the long period of enforced closure.

The importance of collaboration remained centre stage in Yorkshire where the Henry Moore Institute and the Yorkshire Sculpture International partnership found new ways to broaden access to sculpture through a number of ground-breaking initiatives in online audience engagement. Mentoring networks for young sculptors, new commissioning opportunities and peer-led learning groups focusing on diversity and inclusion were notable highlights.

The grants programme maintained its support for developments in sculpture and visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives. Special grants were awarded to 40 sculptors in 2020 to enable them to continue their practice during the coronavirus pandemic.

Marketing and communications moved entirely online, but was nonetheless successful in engaging with and developing an understanding of the Foundation's audiences through social media and online visitor surveys, which will ultimately enhance the audience development strategy in future years. The pandemic also brought about a steep learning curve and expansion in the use of digital communications between staff, which will continue to develop and grow.

The Black Lives Matter movement of 2020 placed race equality, diversity and inclusion centre stage. The Foundation was re-energised to ensure that these values are fundamental to all that we do. A Race Equality Action Plan was drawn up, which is central to the activities and outputs in the five year plan.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

Environmental concerns continued to play an increasingly important consideration for the Foundation, with a new environmental action plan adopted in January 2021.

The Foundation is grateful for the support of the Government's Coronavirus Job Retention Scheme (CJRS) and business rates relief; no other special grants or loans were claimed. In the first national lockdown in spring 2020, 41% of Foundation employees were placed 'on furlough'; 28% worked at home; 28% had the start of their fixed term seasonal contracts postponed by three months; and 3% remained working on site to provide essential services and security. Fewer staff were placed 'on furlough' in subsequent national lockdowns as COVID-secure work spaces were established for those who were unable to work remotely, online activities were developed and garden opening at Henry Moore Studios & Gardens was permitted. However, several employees at the Institute, including the front of house team, remained 'on furlough or flexi-furlough' for most of the year. The wellbeing of staff was a priority for the Foundation throughout this period, with various resources put in place to support both furloughed and remote-working employees. All staff at Henry Moore Studios & Gardens returned to work by April 2021 and all staff had returned to work at the Institute by June 2021.

Prior to the commencement of each financial year the annual budget is drawn up and approved by Trustees; performance is monitored through monthly management accounts. Delivery of the programme of activities and monitoring of the budget is delegated to the appropriate heads of teams, who report quarterly through the Executive to the Trustee Board.

The Foundation relies on income from its quasi-endowment to cover the majority of its running costs, so the sharp drop in value of investment holdings and uncertainty about dividends at the start of the pandemic was of concern. The introduction of an emergency budget for 2020-21, careful financial planning and robust financial controls, plus the welcome support of the CJRS all contributed towards maintaining financial stability throughout 2020-21. The recovery in the value of the investment portfolio to pre-pandemic levels towards the end of the financial year was welcomed.

The Foundation does not fundraise in the traditional sense, so the effect of COVID-19 has not impacted on income generation in the same way as in some other charities. However, trading activities managed through HMF Enterprises (e.g. retail, catering, events and facilities hire) have been impacted and contributed income from this source is less than in previous years. Members of the Enterprise team were placed 'on furlough' or redeployed to work in the charity to mitigate trading losses.

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit. Access to the programme is important and activities offered by the Foundation are available to members of the public and students. Entry to Henry Moore Studios & Gardens at Perry Green is by paid admission, with a range of concessionary tickets. Due to the pandemic, it was not possible to offer educational visits to schools or groups, but these have already resumed in 2021. Entry to the Henry Moore Institute in Leeds City Centre, including the library and pre-booked visits to the archive of sculptors' papers, is free of charge; however enforced closure and limitation on numbers restricted full take up of these services in 2020/21. As access to the Foundation's activities and facilities gradually re-opened in 2021, bookings and take up of these activities has already recommenced.

**Key financial performance indicators**

Trustees have set targets for the performance of the investment portfolio and engage Stanhope Consulting to advise on the delivery of the investment strategy. Performance of the strategy is monitored quarterly by Trustees and the signed agreement with Stanhope Consulting sets out procedures to address actions where these may be required between committee meetings.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

**Status**

The Foundation is registered as a charity (registration number 271370) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

For a full account of the Foundation's activities, readers are referred to the Foundation website ([www.henry-moore.org](http://www.henry-moore.org)). The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

**REVIEW OF ACTIVITIES**

**Aim: To deepen and broaden the understanding and appreciation of the work of Henry Moore for both new and established audiences, nationally and internationally, through a programme of exhibitions and loans from the Foundation's collections**

The Henry Moore Collections & Exhibitions department is responsible for the creation of a programme of exhibitions and displays at Henry Moore Studios & Gardens, in the UK and worldwide; and for published educational material about Henry Moore that inspires and informs a wide range of audiences, nationally and internationally.

The exhibition *This Living Hand: Edmund de Waal Presents Henry Moore*, curated by the renowned artist and author Edmund de Waal, was installed in the Sheep Field Barn Gallery and ready to open in early April 2020 for the visitor season at Henry Moore Studios & Gardens, but the coronavirus pandemic resulted in its postponement for a full year to 2021. An extensive display of sculptures was presented in the grounds at Henry Moore Studios & Gardens when the outdoor spaces were allowed to open to the public in July 2020.

The exhibition *Henry Moore: I Disegni dello Scultore* at the Museo Novecento, Florence, opened in January 2021, three months later than originally planned because of COVID-19. Substantial loans from the collection supported the exhibition *Bill Brandt / Henry Moore*, shown at the Hepworth Wakefield until November 2020 and at the Sainsbury Centre for Visual Arts, Norwich, from late November 2020 to the summer of 2021. Due to the coronavirus pandemic, both exhibitions were closed for extended periods.

Numerous individual loans from the Foundation's collection were displayed in other exhibitions, in some cases extending the original loan periods to make up for the closures forced by COVID-19. They included: *Genealogies of Art* at the Museo Picasso Málaga; *British Surrealism* at Dulwich Picture Gallery, London; *800 Years of Spirit and Endeavour* at Salisbury Cathedral; *MOTHER!* at Louisiana Museum of Modern Art, Humlebaek; and two new long loans installed at the Yorkshire Sculpture Park, Wakefield.

**Aim: To lead the world in Moore scholarship and act as guardians of his home and collections**

Development of the Henry Moore Archive and care of the collections and Moore's home are core to the Foundation's work.

Henry Moore continues to be studied as part of the National Curriculum. However, because of COVID-19, during the 2020 visitor season there were no school visits or family workshops at Henry Moore Studios & Gardens. All public programmes of curatorial talks and tours for adult audiences, as well as academic visits and events were also suspended due to the pandemic. Instead, staff contributed to several online events and publications organised by institutions including the Università Cattolica, Milan, The Hepworth Wakefield, London Art History

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THE HENRY MOORE FOUNDATION  
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

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(CONTINUED)

Society Review and Bergamo Science Festival, and published new interpretative texts on the sculpture collection for the Foundation's website.

Although required to work from home throughout the year, the Archive team continued to add items to the bibliography database, digitise correspondence and images and handle a wide range of research and licensing enquiries. The Archive's outreach programme and oral history interviews were paused due to COVID-19.

Works by Henry Moore continued to be added to eMuseum, the online public access version of The Museum System available through the Foundation's website. 11,849 records were available online by March 2021, and records for Henry Moore's Catalogue Raisonné have now been published up to 1980.

Conservation work was limited to works on paper and preparation of exhibition loans because of the pandemic. However, the pause in programmed activities resulting from COVID-19 provided an opportunity to reorganise and improve the collection's storage facilities.

The Review Panel met only once because of the pandemic, in December 2020. It assessed 10 works of which 3 were accepted for inclusion in the Catalogue Raisonné. During the year, 124 research enquiries were processed plus approximately 135 email enquiries answered.

**Aim: Maintain preeminence in the field of sculpture studies through the creation of a meaningful and balanced programme of exhibitions, displays, publications, events and research opportunities**

The Foundation fulfilled its remit as a centre for the study of sculpture at the Henry Moore Institute. A scholarly programme of exhibitions and events was delivered, alongside working with higher and further education institutions. The Research Library was maintained and the collections developed, while research was facilitated on the Leeds Museums and Galleries sculpture collections which encompass sculpture, works on paper and the Archive of Sculptors' Papers based at the Henry Moore Institute. New partnerships continued to be developed and new audiences fostered, particularly through the blended offer of our engagement programmes, though activities were temporarily halted and restricted due to the coronavirus pandemic.

Due to COVID-19 there were multiple extensions to the exhibition Paloma Varga Weisz: Bumped Body to give audiences the opportunity to see this significant presentation outside of periods of forced closure. While the Institute was physically closed, significant growth in our online programming took place, which led to a surge in remote engagement, nationally and internationally. Artist films, in-conversations, talks and tours on digital platforms ensured audience connectivity throughout the periods of lockdown.

Working with the Leeds Museums and Galleries sculpture collections, the Institute team continued to facilitate the acquisition of sculptures, works on paper and individual archive collections, through donation, purchase and fundraising endeavours. The team also supported the loan of individual works and archival material to museums in the UK and Europe. Researchers at all levels were actively encouraged to work with the collections.

The expansive research programme moved entirely online and continued to offer conferences, symposia, lectures and panel discussions, throughout the year. Opportunities were sought for closer collaboration with Leeds universities and through further partnerships nationally for our new research seasons, each of which focuses on an important consideration of sculpture. A new fellowship was initiated with Bloomberg New Contemporaries and Leeds Beckett University to support a young sculptor which will lead to an exhibition. The Institute continued its participation in the Leeds Visual Art Network, Culture Consortium Leeds, Art UK's The Sculpture Project and National Life Stories: Artists' Lives, and with Yorkshire Sculpture International partners.

The Foundation appreciates the financial commitment of Leeds City Council, and the partnership through which we manage the City's sculpture collection and its archive of sculptors' papers.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

**Aim: To nurture and develop partnerships to increase the reach and resources of the Foundation**

The Foundation primarily delivers this aim through its leading role in the Yorkshire Sculpture International (YSI) partnership.

The YSI partnership, consisting of the Henry Moore Foundation, The Hepworth Wakefield, Yorkshire Sculpture Park and Leeds Museums & Galleries, launched its first full festival in June 2019, which instantly became the UK's largest event celebrating sculpture. The Foundation is the lead partner with responsibility for overseeing the management of the project and is the accountable body financially. The project is supported with financial and in kind resources from all four partners, and is overseen by a steering group consisting of senior representatives from each partner. Following an initial major award from Arts Council England's (ACE) Ambitions for Excellence fund, ACE has continued to support YSI and awarded a further £98,000 as bridge funding towards the next iteration, which will now fall in 2024.

The wider work of the YSI collaboration continues to evolve partnerships and funding relationships with Leeds City Council (Leeds 2023), Wakefield Council, Paul Hamlyn Foundation, Freelands Foundation, Leeds University, Leeds Beckett University, Leeds City College, Wakefield College, and others. All YSI income is held in a restricted fund in the Foundation's financial statements. These funds are not used to support the Foundation's own activities or overheads.

Furthermore, the Foundation continues to develop partnerships with the Contemporary Art Society, Art UK, Artist Rooms (Tate & National Galleries of Scotland), the Kenneth Armitage Foundation and the Art 360 Foundation.

**Aim: To support the advancement of sculpture by giving financial support to exhibitions; publications; research and acquisitions**

The Foundation's Memorandum of Association, established by Henry Moore, states that one of the charity's core objectives is to "make donations to art galleries and museums and collections of all kinds". In acknowledgement of Henry Moore's legacy as a great sculptor, Trustees have chosen to focus the Foundation's Grants programme to support the advancement of sculpture. The grant making policy is to support exhibitions, exhibition catalogues, commissions, conferences, research, fellowships, publications, residencies and the development of collections through acquisitions, conservation, cataloguing and display.

The Foundation receives more requests for funds than it is able to support. All applications are considered by the Grants Committee, which meets quarterly. The committee consists of Trustees, members of the Executive team and a number of co-optees, all of whom are curators/art historians with a specialist knowledge in sculpture.

In 2020/21 the programme continued to support visual arts institutions and organisations whose projects are aligned with the Foundation's charitable objectives and grant making policy. The Grants Committee continued to monitor the needs of the sector and offered support where it can have most benefit.

The Foundation does not provide revenue expenditure, and with the exception of post doctoral research fellowships and research and travel grants, it does not normally give grants to individuals. This year, however, the Foundation has shown its ongoing commitment to the future of sculpture with the announcement of its Artist Award Scheme. As a response to the pressures brought about by the coronavirus pandemic, the Foundation allocated £60,000 to directly assist 40 artists at a time when other sources of income might no longer be available. The artists from across the UK were nominated from a panel of 20 prominent figures in the arts sector.

As the largest grant making artist endowed foundation in Europe, the Foundation's grants play an increasingly significant role in today's challenging climate of funding for the visual arts. At the beginning of the year, in light of the uncertainty of earned and investment income, the Grants budget was reduced in line with all other activity budgets. In the year, Trustees approved a total of 84 grants to the value of £440,103 (2020: £500,000);

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

additionally £45,000 was set aside in designated funds for the Contemporary Art Society's acquisition scheme.

Through the provision of this financial support the Foundation continued to deliver its aim to support the advancement of sculpture.

**Aim: To promote and encourage public interest in Henry Moore and the work of the Foundation and build relationships with a range of audiences, nationally and internationally, to grow actual and virtual visitor numbers**

The Marketing & Communications department is responsible for promoting and encouraging public interest in sculpture and in the work of Henry Moore in particular. Targeted marketing strategies are devised, planned and implemented across a variety of disciplines and channels to attract audiences to the Foundation's two sites and research facilities and to raise awareness of the grants programme.

Henry Moore Studios & Gardens attracted 15,823 (2020: 19,835) visitors (paid admissions) during the four-month open season, plus six weekends in November and December. We surveyed a record 1,419 visitors who continued to rate customer satisfaction as very high. Admission is free of charge to the Henry Moore Institute, where 2,771 (2020: 144,083) visitors were welcomed over the ten weeks the Institute was permitted to open. The Friends scheme attracted 88 new members at Henry Moore Studios & Gardens. Due to the new General Data Protection Regulations (GDPR) and cookies policy, the Foundation's website saw a decrease in users: 192,183 (2020: 237,755). Social media followers grew by 10% in the year to 52,705 (2020: 47,344) across the organisation's Facebook, Twitter and Instagram platforms.

Total media circulation, reach and impressions for the year was estimated at 58 million with 24% of coverage being national coverage. Notable projects included the promotion of our Artist Support Scheme which secured coverage on ITV News, A-N and press local to both our venues and the homes of the artists included in the scheme. Henry Moore Studios & Gardens was featured on the BBC's Great British Railway Journeys with an in depth interview with Senior Curator Dr Hannah Higham, which aired in May 2021.

**Supporters: Henry Moore Collectors' Circle**

The Henry Moore Collectors' Circle is an informal group of like-minded collectors who are passionate about the work and legacy of Henry Moore set up in spring 2019. It is anticipated that this group and the individuals within it will become supporters of the Foundation and its work.

**Supporters: Volunteers**

The Foundation is grateful for the unstinting efforts of its volunteers who are involved in administrative and archival duties (6), as gardeners (12) and in guiding schools and groups around Henry Moore's Studios and Gardens (24). Usually, volunteer hours provided each year would be estimated at approximately 12,000, however the pandemic resulted in a dramatic reduction in the contribution of volunteers in 2020/21, and their contribution is estimated at 1,000 hours in the year. If this time is conservatively valued at £13 per hour, the volunteer effort amounts to £13,000 in the period (2020: est. £144,000). The Foundation did not host any interns during the year for the same reason.

Volunteers and interns receive an induction and training; they are also required to enter into a formal signed agreement with the Foundation.

**Equality, Diversity & Inclusion**

The Foundation reviewed its strategy on equality, diversity and inclusion (ED&I) during the year, to ensure that ED&I is embedded into planning and programming. The Foundation is committed to making improvements in all

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

aspects of its work, including the diversity of its people, operations and programmes, particularly in respect of race equality. A Race Equality Action Plan has been drawn up to challenge inequality and address gaps. This was approved by Trustees in September and is monitored quarterly by the Senior Management Team and annually by the Board of Trustees.

Disability awareness training is delivered and/or refreshed each year for front of house employees. The entrance lift and other aids were upgraded as part of a programme to improve access for disabled people to the listed building at the Institute. Good disabled access exists at Studios & Gardens, with limitations in Hoglands, which is a sixteenth century listed building. Trans Awareness training also took place during the year, which has helped influence programming considerations. Gender-neutral facilities and signage were installed at the Institute, to mirror the existing facilities at Studios & Gardens.

The Foundation is committed to actively learning and making improvements to welcome everyone to our venues and activities.

**Safeguarding**

The Foundation has a policy for safeguarding and the protection of children, young people and vulnerable adults. All public-facing employees in particular are reminded of our Safeguarding responsibilities, policy and procedures at annual training days. Employees know how to speak up and feel comfortable raising concerns to line managers or HR.

**Due Diligence: Immunity from Seizure**

The Henry Moore Foundation received Approved Status from the Department of Culture Media and Sport under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007 (Protection of Cultural Objects on Loan) on 4 September 2008.

The Foundation's exhibition programme, both at Perry Green and venues worldwide, draws on the collections gifted to it by Henry Moore, which have been augmented subsequently by gifts and acquisitions. In order to fulfil its exhibition programme the Foundation borrows work on a regular basis from institutions and private lenders in the UK and abroad. All lenders are requested to complete a Loan Form in order to satisfy due diligence procedures in accordance with the Foundation's ethical loans policy. Information on the provenance of the work is requested and the lenders are required to declare that they acquired the works by legitimate means, have legal ownership and are unaware of any third party claims. The Foundation also holds information on its database on all works by Henry Moore and provenance information is frequently updated on this system. The Catalogue Raisonné also provides a useful resource for curators to confirm the legitimacy of works. Once the Loan Form is completed by the lender it is kept on file in case of a future audit. All paper trails in the form of letters and emails are kept on file relating to provenance and ownership requests. The Curator is responsible for researching the provenance of the works at the beginning of the loans process and the Registrar is responsible for ensuring the Loan Form is satisfactorily completed by the lender.

Training is provided on Immunity from Seizure to relevant members of staff as required. The Foundation's due diligence policy and procedures continues to be implemented and the ethical loans policy adhered to through its exhibition programme, both when incoming loans are requested for exhibition and through its acquisition policy.

Immunity from Seizure was not requested for any loans to the Foundation in the period 1 April 2020 to 31 March 2021.

**Capital Expenditure**

The installation of a new air source heat pump took place at Longfield Barn, Perry Green. The plant is due to be

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

commissioned in 2021/22, but the installation was largely completed at 31 March 2021. A sum of £260,586 is included in Assets Under Construction representing work in progress on the air source heat pump installation. As this plant replaces the defunct ground source heat pumps, the cost of the original asset has been disposed of.

**FUTURE ACTIVITY**

In the period following activities covered in this report, the Executive intends to re-focus on the current five year plan that was approved by the Board in September 2020. The first year of that planned activity has been impacted upon substantially by the constraints of the coronavirus pandemic, but it is hoped that as life returns to a more familiar context, there will be lessons learned from the past year that will improve the Foundation's activities going forward. For instance, it is anticipated that in the future less time and money will be spent on unnecessary travel, and the use of virtual technologies will compliment face-to-face engagement. Online platforms will be increasingly deployed at both venues to enhance the impact and reach of the Foundation's work; additionally, a new post will be established to focus entirely on creating online content. Experiments in the virtual management of loans and exhibition touring will continue - where the safety and security of artworks can be assured. Central to these efforts will be the rejuvenation of the Foundation's website - five years on since its last refresh.

The ambitions for equality and diversity will continue to shape the Foundation's planning. Race equality training will be provided to all staff by 2021 and the delivery of the Race Equality Action Plan will underpin all areas of the organisation.

As the coronavirus pandemic continues to be brought under control through vaccination, it is hoped that the next couple of years will see the programme of Henry Moore touring exhibitions, postponed from 2020/21, coming to fruition.

Following the successful introduction of the post of Engagement Curator at the Henry Moore Institute, a similar position will be realised at Henry Moore Studios & Gardens. This post will be centrally involved in ambitions to diversify and develop audiences, and build relationships with communities that the Foundation' has not actively engaged before.

Research expertise will continue to be deployed in both Henry Moore and wider sculpture studies – particularly through online platforms to extend the Foundation's research capacity. The Post-Doctoral Fellowships supported by the Foundation will be evaluated and the potential for the publication of a new edition of the Catalogue Raisonné will be considered.

The importance of partnership working will continue to be a key feature, particularly in Yorkshire, where planning is already underway for the next iteration of Yorkshire Sculpture International, and a significant amount of work will continue to be delivered to ensure continuity between the first phase and the next. The Foundation aims to further review and strengthen its partnership with Leeds City Council, centred on the Henry Moore Institute and Leeds Art Gallery. Plans will be developed and implemented to improve collaborative working, both in terms of personnel and enhanced activity around the shared management of the internationally significant sculpture collections.

The recent review of activities in the Marketing & Communications department has seen encouraging outcomes to date – despite the impact of the pandemic. The Foundation will continue to concentrate on monitoring and understanding its audiences through data capture and surveys. In tandem with new initiatives in audience engagement, the Foundation aims to reach wider and more diverse constituencies. A public relations provider will continue to support and enhance these ambitions.

It is further anticipated that increased, and increasingly engaged, audiences (real and virtual) will generate improved potential for commercial activities. Plans are already underway to extend the Foundation's online retail

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

offer and it is hoped that in the next couple of years this will be complemented by enhanced retail activity at the Henry Moore Institute.

The recently established Green Group made up of a representative section of the workforce, will continue to lead the organisation's response to the increasingly important issue of sustainability. All activities will be considered in relation to environmental impact, and this will be specifically addressed through capital developments and the impact of close environmental controls in the Foundation's art storage facilities.

The Foundation relies on income from its quasi-endowment to cover the majority of its running costs, so the recovery of the value of the investment portfolio to pre-pandemic levels was welcomed. However, the Foundation's investment managers have issued guarded advice for the coming period, which may necessitate some caution regarding future ambitions. Looking to the future, the Foundation can, to some extent, rely upon its operating reserves and investment portfolio to underpin the financial health of the organisation and enable continuity of future planning.

Though these reflections on our future activity assume that the impact of the coronavirus pandemic will gradually reduce, the Foundation's Executive will retain its responsive approach to managing new challenges, and will continue to prioritise the wellbeing of staff and visitors.

## **FINANCIAL REVIEW**

### **Investments**

The aims of the Foundation are long term and historically its income is mainly derived from investments provided from the assets left by its founder. The Foundation therefore invests the funds so as to protect its real value against inflation and to furnish an annual income at least sufficient to fulfil the charitable objectives. To this end the Foundation maintains a diverse portfolio investing with a number of fund managers with different investment styles and asset spread in order to ensure the maximum return with the minimum of risk and/or volatility across the portfolio as a whole. The portfolio of investments is managed akin to an endowment, called a quasi-endowment, where the annual yield is set aside to provide revenue for the Foundation, topped up by the sale of assets as required. The sum allocated for operating resources continues to be monitored annually. Sufficient investment assets need to be maintained in order to provide income for the annual operating costs of the Foundation. The Foundation aims to maintain a cash pool, or general reserve, equivalent to running costs of approximately twelve months.

The charitable objects of the Foundation do not require the automatic avoidance of investment in any particular geography, sector or corporation. The Trustees take investment advice from Stanhope Consulting, a division of Stanhope Capital LLP and maintains a diversified portfolio so as not to expose the Foundation to undue financial risk. Trustees are mindful of ethical and moral considerations when making investment decisions and expect the fund managers with which the Foundation's assets are invested to behave with integrity, to be fully compliant with all regulatory requirements and to meet relevant codes of practice. In addition, investment managers are expected to take account, in their decision-making, of environmental, social and governance issues. The Royal Bank of Canada (Channel Islands) is custodian to the Foundation.

The Foundation's investment objective is to achieve RPI + 4% per annum over the long term. The strategic asset allocation percentage targets are: equities 65%; bonds 15%; and alternatives 20%. The portfolio will only invest in funds and not in individual securities. No more than 15% of the portfolio may be held in any one fund without the prior approval of the Investment Committee.

As at 31 March 2021, the total capital market value of the Foundation's investment portfolio is £96,181,586 (2020 - £84,880,667) representing an increase in value of 13.3% - more than recovering the £10 million loss in value at the end of 2019/20. There is a positive total return for the year of £17,695,034 (2020 - £7,036,714 deficit). These

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

results follow the recovery in values across worldwide markets following the initial impact of the coronavirus pandemic. Investment income dipped during the year, delivering £2,247,190 (2020 - £2,750,028). There was a modest reduction in investment managers' fees, specifically custodian fees, at £91,100 (2020 - £96,130). The Foundation is predominantly invested in pooled funds where fund managers' fees are netted off against the fund value.

**Financial analysis**

At the year end the Foundation holds Total Funds of £122,240,687 (2020 - £108,373,409), of which:

- £96,181,586 (2020 - £84,880,667) is held in investments and managed as a quasi-endowment;
- £16,554,429 (2020 - £17,252,444) is held in heritage and other fixed tangible assets; and
- £9,504,672 (2020 - £6,240,298) is in net current assets.

The Total Funds include Restricted funds of £116,081 (2020 - £96,554), this being the net balance of the Yorkshire Sculpture International project. There are no other restricted funds at the year end.

COVID-19 impacted all areas of activity, resulting in a reduction in income and expenditure across the board.

The year saw a reduction in incoming resources of 23.3% to £3,216,033 (2020 - £4,192,899), of which £143,500 (2020 - £269,166) is restricted income relating to Yorkshire Sculpture International. Investment income reduced to £2,247,190 (2020 - £2,750,028); charitable income earned from activities reduced to £387,651 (2020 - £792,037). With severely reduced commercial opportunities (particularly retail and events hire), trading income reduced to £74,934 (2020 - £242,772). The Foundation is grateful to receive Museum and Gallery Tax Relief of £89,022 (2020 - £138,896). The Foundation is also grateful to receive £273,736 from the Coronavirus Job Retention Scheme and took advantage of the COVID-19 business rates relief offered to the cultural/tourism sector. However application was not made to the Cultural Investment Fund, Culture Recovery Fund or for any other business support grants or loans offered due to the pandemic. The temporary reduction in VAT granted to cultural and tourism venues, was passed onto visitors through reduced admission prices. Discounted admission was offered for key workers.

Expenditure decreased by 15.6% to £5,044,049 (2020 - £5,973,556). The impact of COVID-19 is less apparent here as salaries make up the majority of the Foundation's outgoings.

The Foundation is grateful to receive a sum of £162,523 (2020 - £159,806) from Leeds City Council as a contribution towards the running costs of the Henry Moore Institute and upkeep of the Council's sculpture collections and archive of artists' papers. The Foundation also received restricted grant income totalling £143,500 (2020 - £269,166 on behalf of the Yorkshire Sculpture International partnership from Arts Council England and Leeds Culture Trust (Leeds 2023) as previously credited.

**Designated Funds and Reserves Policy**

The Trustees have reviewed the Foundation's reserves policy and have resolved to retain as designated funds amounts representing those assets set aside for specific purposes, with the balance as an unrestricted general reserve. The designated funds totalling £118,506,588 (2020 - £103,197,838) comprise the following:

- an investment fund represented by the Foundation's investment portfolio which is treated as an endowment fund for operational purposes and which is relied upon to produce a return sufficient to meet at least the projected annual expenditure of the Foundation. The balance in this fund is £96,181,586 (2020 - £84,880,667);
- a capital reserve fund representing the net book value of fixed assets held by the Foundation amounting to £15,011,512 (2020 - £15,709,527);
- a heritage asset fund of £1,542,917 (2020 - £1,542,917) to protect purchased artworks; and

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**(CONTINUED)**

- other designated funds totalling £1,419,020 (2020 - £1,064,727) set aside by the Trustees for specific projects, including website and digital developments (£83,005), the Henry Moore Purchase Reserve Fund (£180,138), a sinking fund (£370,388) and other specified activities scheduled for delivery in the next 12 - 18 months.

After setting aside the HMF Enterprises' operating reserve of £138,266 (2020 - £173,934), this leaves a balance of £3,479,752 (2020 - £4,905,083) as the Foundation's general reserve.

The Trustees aim to maintain general funds at a level and with such liquidity as to enable a minimum of twelve to eighteen months of unrestricted charitable expenditure to be undertaken at any time. The current net requirement for the annual operating costs is £3,614,246; the general reserve of £3,479,752 is slightly lower than the target level, which is to be expected given the exceptional year. In April 2021, the Foundation drew down £3,614,246 of the un-invested cash from the investment portfolio to finance the 2021/22 annual operating costs. The balance of cash held in the portfolio will be reinvested to provide additional income and rebuild the general reserve over the coming years.

#### **Information on Fundraising Practices**

The Foundation does not currently rely on fundraising as a major source of income for its own activities, nor does it employ or engage professional fundraisers. As a result the Foundation is not registered with the Fundraising Regulator however should fundraising activities increase in the future, the Foundation will review this and is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

#### **Risk management**

The Trustees review the major financial and non financial risks to the Foundation to ensure that steps have been taken both to minimise the risk and to provide the Foundation, its staff and visitors with appropriate insurance or physical protection against any unavoidable risks. The risk analysis is undertaken at least annually and key actions resulting from the analysis are included in the five year plan.

Specific COVID-19 risks were considered throughout the year and mitigating measures put in place to deliver the Government Guidelines as a minimum standard. Detailed COVID-secure risk assessments were undertaken in July 2020 for all spaces and facilities used by the Foundation's employees and public visitors and COVID-Safe certificates obtained. Even after the anticipated easing of COVID-19 restrictions, it is likely that the Foundation will keep some of these measures in place (wherever operationally practical) for the comfort and re-assurance of visitors and employees.

One of the principal ongoing risks is to inflation-proof and maintain the value of the quasi-endowment and to derive a consistent income stream to finance the annual operating costs of the Foundation. This is particularly challenging when political and economic uncertainty in the UK and the wider world, including the coronavirus pandemic, causes volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base, across a number of funds and across a global range. Trustees also engage an investment adviser to monitor these funds on a regular basis.

The display of artworks in the open air, as Moore desired, presents security risks for the Foundation. Such risks are mitigated by the installation of a three layered security system, plus a team of security personnel to patrol the grounds and monitor equipment.

A further risk is the potential failure of the environmental controls in the art stores and galleries. This risk has

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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been managed by the installation of significantly upgraded heating, ventilation and air conditioning plant at both sites and ensuring that maintenance contracts are in place for this equipment and the associated building management systems. In addition, free-standing monitoring devices (TinyTags) provide backup data that is assessed regularly by operations and registrarial personnel.

### **Going Concern**

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

### **Pensions**

The Foundation has a long-standing Group Personal Pension Plan in place for all eligible permanent employees. Auto-enrolment is in place to include all eligible employees who do not join the existing scheme. These employees are auto-enrolled with the National Employment Savings Trust (NEST).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisation**

The Board of Trustees is appointed by majority agreement of the existing Trustees and meets quarterly to review the Foundation's activities and strategy. Four sub-committees oversee specific areas of the Foundation's work: Finance & General Purposes Committee, Investment Committee, Grants Committee and Collections Committee (dormant during lockdown restrictions); and a further two sub-committees, Nominations Committee and Remuneration Committee, meet as required. All committees operate within agreed Terms of Reference. Trustees are appointed to the sub-committees as shown in the Trustees' listing. All sub-committees generally meet quarterly or as required throughout the year and all report to the Board. Day to day management of the Foundation is undertaken by an executive team of paid officers.

Sir Nigel Carrington, recently retired Vice Chancellor of University of the Arts London, is chair of the Board of Trustees. He was appointed to the position for a term of five years at the AGM in November 2014 and re-appointed for a further term at the AGM in December 2019 to December 2024.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board seeks new Trustees by public advertisement and exploiting the broad range of contacts of the Trustees and the Executive to ensure the maintenance of the necessary mix of skills. The Trustees' Skills Audit was last reviewed in September 2020 prior to the latest recruitment of new trustees in spring 2021, when five new trustees were appointed.

The induction of new Trustees is designed to provide a full understanding of all aspects of the work of the Foundation. It includes meetings with the Director, Chief Operating Officer and Board Members, covering policies and plans, programmes and exhibitions, grant making process, major projects and capital developments and powers and responsibilities of the Trustee Board and the sub-committees. The welcome pack includes a copy of the Memorandum and Articles of Association, previous annual reports and accounts, the Annual Review and copies of relevant Charity Commission guidance as well as other relevant material.

The Henry Moore Foundation has a wholly owned trading subsidiary company, HMF Enterprises Limited (Company Number 1262112), and the majority of any profit from its undertakings are paid under Gift Aid to the charity annually. Details of HMF Enterprises Limited and its activities are summarised in note 3 of these financial statements. Martin Barden, Celia Clear and William Edgerley, Trustees of the Henry Moore Foundation, also serve as Directors of the HMF Enterprises Board along with three other Directors.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**Pay policy for senior staff**

The pay and remuneration of the Foundation's senior executive officers is considered by the Remuneration Committee and approved by the Board of Trustees. These arrangements are informed by achievements of the individuals in post and benchmarking against similar posts in comparable out-of-London organisations in the wider cultural, academic and charity spheres. The Foundation undertakes a salary benchmarking exercise approximately every three to four years. Key management personnel are detailed in note 14

**Data Protection**

The Foundation takes the protection of personal data very seriously and is mindful of the General Data Protection Regulations (GDPR). The Foundation carried out an audit of the data being processed across its operation and has drawn up and implemented policies, processes and systems that will enable it to comply with the terms of the GDPR. The Chief Operating Officer is responsible for all employee and internal personnel data and the Head of Marketing & Communications is responsible for all customer and third party external data. There have been no known losses of personal data held by the Foundation during the year.

**AUDITOR**

A resolution proposing that PEM (formerly Peters Elworthy & Moore) be re appointed as auditors of the company will be put to the Annual General Meeting.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Foundation for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Foundation and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Foundation 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 Group and the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of The Henry Moore Foundation for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.
- The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)**

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**DISCLOSURE OF INFORMATION TO AUDITOR**


- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

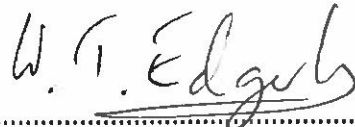
- so far as that Trustee is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Sir Nigel Carrington**  
Chair, Board of Trustees

Date: 16 September 2021



.....  
**William Thomas Edgerley**  
Trustee and Chair of Finance &  
General Purposes Committee

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**

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**OPINION**

We have audited the financial statements of The Henry Moore Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Foundation Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of Trustees' meetings to identify any references to non-compliances with laws and regulations.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HENRY MOORE FOUNDATION**  
**(CONTINUED)**

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**USE OF OUR REPORT**

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



**Jayne Rowe (Senior Statutory Auditor)**  
for and on behalf of  
**Peters Elworthy & Moore**  
Chartered Accountants  
Statutory Auditors  
Salisbury House

Station Road  
Cambridge  
CB1 2LA

Date: *4. October 2021*

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and legacies	2	143,500	-	143,500	269,166
Charitable activities	3	-	387,651	387,651	792,037
Other trading activities	4	-	74,934	74,934	242,772
Investments	5	-	2,247,190	2,247,190	2,750,028
Other income	7	-	362,758	362,758	138,896
		<u>143,500</u>	<u>3,072,533</u>	<u>3,216,033</u>	<u>4,192,899</u>
<b>TOTAL INCOME</b>					
<b>EXPENDITURE ON:</b>					
Raising funds	8	-	201,701	201,701	318,989
Charitable activities	9	123,973	4,718,375	4,842,348	5,654,567
		<u>123,973</u>	<u>4,920,076</u>	<u>5,044,049</u>	<u>5,973,556</u>
<b>TOTAL EXPENDITURE</b>					
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
		19,527	(1,847,543)	(1,828,016)	(1,780,657)
Net gains/(losses) on investments	18	-	15,695,294	15,695,294	(9,581,404)
<b>NET INCOME/(EXPENDITURE) BEFORE TAXATION</b>					
		<u>19,527</u>	<u>13,847,751</u>	<u>13,867,278</u>	<u>(11,362,061)</u>
Taxation	15	-	-	-	585
		<u>19,527</u>	<u>13,847,751</u>	<u>13,867,278</u>	<u>(11,361,476)</u>
<b>NET MOVEMENT IN FUNDS</b>					
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		96,554	108,276,855	108,373,409	119,734,885
Net movement in funds		19,527	13,847,751	13,867,278	(11,361,476)
		<u>116,081</u>	<u>122,124,606</u>	<u>122,240,687</u>	<u>108,373,409</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>					

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 61 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	16	15,011,512	15,709,527
Heritage assets	17	1,542,917	1,542,917
Investments	18	93,421,586	82,279,667
Investment property	18	2,760,000	2,601,000
		<u>112,736,015</u>	<u>102,133,111</u>
<b>CURRENT ASSETS</b>			
Stocks	19	51,595	42,544
Debtors	20	249,256	282,085
Cash at bank and in hand	25	10,056,461	6,715,490
		<u>10,357,312</u>	<u>7,040,119</u>
Creditors: amounts falling due within one year	21	(852,640)	(799,821)
<b>NET CURRENT ASSETS</b>		<u>9,504,672</u>	<u>6,240,298</u>
<b>TOTAL NET ASSETS</b>		<u>122,240,687</u>	<u>108,373,409</u>
<b>CHARITY FUNDS</b>			
Restricted funds	22	116,081	96,554
<b>Unrestricted funds:</b>			
Designated funds	22	118,506,588	103,197,838
General funds	22	3,618,018	5,079,017
Total unrestricted funds	22	<u>122,124,606</u>	<u>108,276,855</u>
<b>TOTAL FUNDS</b>		<u>122,240,687</u>	<u>108,373,409</u>

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

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**


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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Nigel Carrington**  
Trustee

Date: *16 September 2021*



**William Thomas Edgerley**  
Trustee

The notes on pages 30 to 61 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

**FOUNDATION BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	16	15,011,512	15,709,527
Heritage assets	17	1,542,917	1,542,917
Investments	18	93,428,172	82,286,253
Investment property	18	2,760,000	2,601,000
		<u>112,742,601</u>	<u>102,139,697</u>
<b>CURRENT ASSETS</b>			
Debtors	20	459,662	639,750
Cash at bank and in hand		9,742,600	6,205,730
		<u>10,202,262</u>	<u>6,845,480</u>
Creditors: amounts falling due within one year	21	(842,442)	(785,702)
<b>NET CURRENT ASSETS</b>		<u>9,359,820</u>	<u>6,059,778</u>
<b>TOTAL NET ASSETS</b>		<u>122,102,421</u>	<u>108,199,475</u>
<b>CHARITY FUNDS</b>			
Restricted funds	22	116,081	96,554
<b>Unrestricted funds:</b>			
Designated funds	22	118,506,588	103,197,838
General funds	22	3,479,752	4,905,083
Total unrestricted funds	22	<u>121,986,340</u>	<u>108,102,921</u>
<b>TOTAL FUNDS</b>		<u>122,102,421</u>	<u>108,199,475</u>

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

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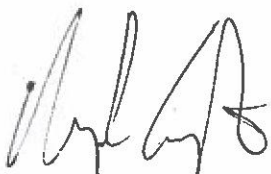
**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01255762**

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**FOUNDATION BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**


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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sir Nigel Carrington**  
Trustee

Date: *16 September 2021*



**William Thomas Edgerley**  
Trustee

The notes on pages 30 to 61 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	24	<b>(3,219,581)</b>	(3,757,074)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>2,247,190</b>	2,750,028
Purchase of tangible fixed assets		<b>(81,013)</b>	(179,573)
Net drawdown from investment portfolio		<b>4,394,375</b>	1,366,593
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>6,560,552</b>	<b>3,937,048</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>3,340,971</b>	<b>179,974</b>
Cash and cash equivalents at the beginning of the year		<b>6,715,490</b>	6,535,516
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	25	<b>10,056,461</b>	6,715,490

The notes on pages 30 to 61 form part of these financial statements

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Henry Moore Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Foundation has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The surplus (2020 - deficit) for the year for the Foundation only is £13,902,949 (2020 - £11,530,862).

**1.2 COMPANY STATUS**

The Foundation is a company limited by guarantee. The members of the Foundation are the Trustees named on page 1. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the Foundation.

**1.3 GOING CONCERN**

The Trustees have prepared forecasts for 2021/22 and considered activities beyond this. The investment portfolio is managed akin to an endowment, whereby annual yield is set aside to provide revenue for the Foundation. This will continue for the foreseeable future and the budget for the short term will be managed to ensure expenditure is within allocated income. The Foundation is holding reserves close to its target to ensure liquidity can be managed should there be any further disturbance to the stock market.

Following their review of the forecasts, the Trustees are confident the Foundation is able to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 INCOME**

Voluntary income includes grants and donations received in addition to gift aid donations for admissions.

Income from other trading activities comprises the income earned by the subsidiary company. Standard deposits received in relation to weddings and events are recognised on receipt whilst the remaining balance is deferred until the wedding or event has been held.

Investment income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities includes admissions and sale of publications and catalogues. Income received in relation to exhibitions is recognised at the commencement of the exhibition.

Works of Art income is recognised on a receivable basis.

Restricted grant income is recognised when the Foundation has entitlement to it, the receipt is probable and the amount can be reliably measured. Any unspent balance is carried forward in restricted funds.

Performance related grant income is recognised in the period received but where the related services have not been performed by the period end, the balance is carried forward as deferred income.

**1.5 VOLUNTEERS AND DONATED SERVICES AND SERVICES**

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

**1.6 EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income and investment income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of exhibitions, educational and research programmes and include both the direct costs and support costs relating to these activities.

Support costs include governance costs and central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Termination payments are recognised as soon as there is a legal obligation committing the Foundation to that expenditure.

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 EXPENDITURE (CONTINUED)**

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

**1.7 INVESTMENT MANAGEMENT FEES**

Investment fees are taken by fund managers net of income reinvested in the portfolio. Where this can be accurately measured, investment income and management fees are grossed up within the Statement of Financial Activities. If these cannot be reliably measured, investment income is recognised net of the management fee.

**1.8 GOVERNMENT GRANTS**

Government grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

**1.9 IRRECOVERABLE VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.10 PENSIONS**

The Foundation operates two defined contribution pension schemes. The assets of both schemes are held in separate trustee-administered funds.

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £3,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life.

The estimated useful lives are as follows:

Freehold property	- over 50 to 75 years
Long-term leasehold property	- over the period of the lease
Major plant and machinery	- over 15 years
Fixtures, fittings, plant and machinery	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Computer equipment	- 33% straight line
Assets under construction	- Depreciated once brought into use

**1.12 HERITAGE ASSETS**

The Foundation's works of art comprise assets of artistic and historical importance held to advance the Foundation's core objectives and, through public access, contribute to the nation's culture and education.

The Foundation owns certain assets that are not considered to form part of the core heritage assets and these are held for sale.

Prior to the financial year 2007/08, reliable cost information was not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly these assets are not capitalised in the balance sheet.

Works of art in excess of the capitalisation threshold of £3,000 acquired since 1 April 2008 have been capitalised at acquisition value, and treated as non depreciable heritage assets in the balance sheet. A description of the collections and their management in the year are given in Note 17.

At each reporting date the Foundation assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Depreciation of fixed assets
- Fair value of investments
- Grants accrued payable in more than one year
- Fair value of fixed assets

**1.15 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investment property is carried at fair value determined annually by the Trustees based on available market data. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

The investment in the subsidiary is valued at cost less provision for impairment.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.16 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.17 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.18 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities within interest payable and similar charges.

**1.19 FINANCIAL INSTRUMENTS**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2. INCOME FROM DONATIONS, GRANTS AND LEGACIES**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Yorkshire Sculpture International (YSI)	143,500	<b>143,500</b>	269,166
<b>TOTAL 2021</b>	<u>143,500</u>	<u><b>143,500</b></u>	<u>269,166</u>
<b>TOTAL 2020</b>	<u>269,166</u>	<u>269,166</u>	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. CHARITABLE INCOME**

	2021 £	2020 £
Catalogue sales and publication Income - HM Institute	4,843	58,183
Exhibition income	81,339	320,698
Other income	15,226	39,526
Contributions from Leeds City Council	162,523	159,806
Admissions income	123,720	213,824
	387,651	792,037

In 2020 and 2021, all charitable income was unrestricted.

**4. TRADING INCOME - HMF ENTERPRISES LIMITED**

The Henry Moore Foundation owns 100% of the ordinary share capital of HMF Enterprises Limited, a provider of retail, event and catering services to The Henry Moore Foundation. A summary of the results of HMF Enterprises Limited is set out below.

Audited financial statements will be filed with the Registrar of Companies.

	2021 £	2020 £
<b>PROFIT AND LOSS ACCOUNT</b>		
Retail sales, events and licensing income	70,244	178,194
Sales of works of art from stock	4,590	18,378
Cost of sales	(33,886)	(83,068)
	40,948	113,504
Other operating income	100	46,200
Administrative expenses	(76,716)	(148,025)
<b>Net profit before tax</b>	<b>(35,668)</b>	11,679
Tax	-	585
<b>Net profit after tax</b>	<b>(35,668)</b>	12,264

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>NET ASSETS</b>		
Net profit after tax	(35,668)	12,264
Net assets brought forward	173,934	173,349
Gift aid distribution	-	(11,679)
<b>Net assets carried forward</b>	<u><u>138,266</u></u>	<u><u>173,934</u></u>

Other trading income includes retail sales, event and licensing income, sales of works of art from stock and other operating income of £74,934 (2020: £242,772).

**5. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Property income	66,271	66,271	67,981
Investment income	2,090,840	2,090,840	2,640,820
Bank interest	90,079	90,079	41,227
	<u>2,247,190</u>	<u>2,247,190</u>	<u>2,750,028</u>
<b>TOTAL 2020</b>	<u><u>2,750,028</u></u>	<u><u>2,750,028</u></u>	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. INVESTMENT RETURNS**

Investments are managed on a total return basis and the total return for the year is set out below.

Investment management fees include fees paid to the investment managers and investment advisors. Other fees are charged directly to the investment funds.

	2021 £	2020 £
Investment income	2,090,840	2,640,820
Gain on investment properties	159,000	-
Gain/(loss) on listed investments	14,628,208	(9,345,199)
Realised investment gains/(losses)	908,086	(236,205)
Investment management fees	(91,100)	(96,130)
<b>Total return for the year</b>	<b>17,695,034</b>	<b>(7,036,714)</b>

**7. OTHER INCOMING RESOURCES**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Museum and gallery exhibition tax relief	89,022	89,022	138,896
Government grants	273,736	273,736	-
	<u>362,758</u>	<u>362,758</u>	<u>138,896</u>
<b>TOTAL 2020</b>	<u>138,896</u>	<u>138,896</u>	

Government grants represents amounts received under the Coronavirus Job Retention Scheme (CJRS) to cover salaries of furloughed staff during the period the business was unable to operate.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. RAISING FUNDS**

	2021 £	2020 £
Subsidiary other costs	28,731	66,700
Subsidiary staff costs	81,870	156,159
Investment management fees	91,100	96,130
	201,701	318,989

In 2020 and 2021, all expenditure on raising funds was unrestricted.

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly (note 10) 2021 £	Grant funding of activities (note 12) 2021 £	Support costs (note 11) 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	-	440,103	39,885	479,988	629,117
Curatorial and exhibitions (Perry Green)	979,117	-	434,229	1,413,346	1,370,195
Sculpture studies (HMI)	784,451	-	381,077	1,165,528	1,335,183
Estate and visitor services (Perry Green)	400,458	-	939,442	1,339,900	1,207,521
Marketing	289,193	-	30,420	319,613	358,611
Yorkshire Sculpture International (YSI)	123,973	-	-	123,973	753,940
	2,577,192	440,103	1,825,053	4,842,348	5,654,567
<b>TOTAL 2020</b>	<b>3,308,416</b>	<b>500,000</b>	<b>1,846,151</b>	<b>5,654,567</b>	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. DIRECT COSTS**

	Direct costs 2021 £	Staff costs 2021 £	Total funds 2021 £	Total funds 2020 £
Curatorial and exhibitions (Perry Green)	208,525	770,592	979,117	1,111,619
Sculpture studies (HMI)	105,488	678,963	784,451	810,295
Estate and visitor services (Perry Green)	25,183	375,275	400,458	308,900
Marketing	104,741	184,452	289,193	323,662
Yorkshire Sculpture International (YSI)	35,693	88,280	123,973	753,940
	<u>479,630</u>	<u>2,097,562</u>	<u>2,577,192</u>	<u>3,308,416</u>
<b>TOTAL 2020</b>	<u>1,309,547</u>	<u>1,998,869</u>	<u>3,308,416</u>	

In 2021, £123,973 (2020 - £753,940) of expenditure was from restricted funds and £2,453,219 (2020 - £2,554,476) from unrestricted funds

**11. SUPPORT AND GOVERNANCE COSTS**

	General support costs 2021 £	Staff costs 2021 £	Governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	8,125	25,845	5,915	39,885	129,117
Curatorial and exhibitions (Perry Green)	399,727	-	34,502	434,229	258,576
Sculpture studies (HMI)	352,490	-	28,587	381,077	524,888
Estate and visitor services (Perry Green)	922,684	-	16,758	939,442	898,621
Marketing	17,605	-	12,815	30,420	34,949
	<u>1,700,631</u>	<u>25,845</u>	<u>98,577</u>	<u>1,825,053</u>	<u>1,846,151</u>
<b>TOTAL 2020</b>	<u>1,629,892</u>	<u>114,293</u>	<u>101,966</u>	<u>1,846,151</u>	

In 2020 and 2021, all expenditure was from unrestricted funds.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Allocation of governance costs**

	2021 £	2020 £
Wages and salaries	30,139	32,136
Operational costs	44,079	50,431
Audit fees	20,346	15,400
Trustees expenses and insurance	4,013	3,999
	98,577	101,966

Allocated in proportion to other costs.

**12. ANALYSIS OF GRANTS**

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants committed	397,103	43,000	440,103	500,000
TOTAL 2020	453,500	46,500	500,000	

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. ANALYSIS OF GRANTS (CONTINUED)**

During the year, the Foundation made 84 grants (2020 - 92) to institutions. The Foundation has made the following material grants to institutions during the year:

	2021 £	2020 £
<b>NAME OF INSTITUTION</b>		
Special partnership CAS grant	-	30,000
Studio Voltaire	<b>10,000</b>	20,000
The Box (Plymouth City Council)	-	15,000
Dorset History Centre	-	12,000
Birmingham Museums Trust	-	12,000
Hepworth Wakefield	<b>12,000</b>	12,000
Institute Contemporary Arts	-	10,000
Whitechapel	-	10,000
National Museum Wales	-	10,000
Hepworth Wakefield	-	10,000
Black Mountain College Museum	-	10,000
Kenneth Armitage Foundation	-	10,000
Friends of Bargello	-	10,000
South London Gallery	<b>50,000</b>	-
Artists Support Award	<b>20,000</b>	-
Compton Verney Art Gallery and Park	<b>10,600</b>	-
ART UK	<b>10,000</b>	-
Philadelphia Museum of Art	<b>10,000</b>	-
	<b>122,600</b>	171,000
<b>OTHER GRANTS TO INSTITUTIONS</b>	<b>274,503</b>	282,500
	<b>397,103</b>	453,500

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Below is an analysis of grants by nature:

	2021 £	2020 £
Exhibitions and New Projects	252,703	237,500
Collections	38,000	128,500
Conferences, Publications and Workshops	7,000	18,000
Fellowships	42,000	42,000
Research	90,400	44,000
Other	10,000	30,000
	<u>440,103</u>	<u>500,000</u>

In 2020 and 2021, all expenditure was from unrestricted funds.

**13. AUDITORS' REMUNERATION**

	2021 £	2020 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	16,250	15,400
Fees payable to the Foundation's auditor in respect of: Auditor's remuneration - Subsidiary	4,700	4,450
	<u>4,700</u>	<u>4,450</u>

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	Group 2021 £	Group 2020 £	Foundation 2021 £	Foundation 2020 £
Wages and salaries	1,890,593	1,959,432	1,890,593	1,932,399
Social security costs	151,606	155,150	151,606	155,150
Contribution to defined contribution pension schemes	193,218	186,875	193,218	186,875
	<u>2,235,417</u>	<u>2,301,457</u>	<u>2,235,417</u>	<u>2,274,424</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**14. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (CONTINUED)**

The average number of persons employed by the Foundation during the year was as follows:

	Group 2021 No.	Group 2020 No.
Curatorial	40	45
HMI Programme	40	27
Establishment	11	11
Estate	5	6
Marketing	4	4
YSI Project	3	8
	<u>103</u>	<u>101</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	1	1

The key management personnel of the Foundation comprise the Director, Chief Operating Officer, Head of Henry Moore Collections & Programmes, Head of the Henry Moore Institute, Head of Enterprise and Head of Marketing & Communications (2019 - Director, Chief Operating Officer, Head of Henry Moore Collections & Exhibitions, Head of the Henry Moore Institute, Head of Enterprise and Head of Marketing & Communications). The total employment benefits including employer's national insurance and pension contributions of key management personnel were £550,753 (2020 - £514,096).

Whilst the Trustees are the legal directors of the Foundation and its subsidiary, they do not consider themselves part of the day-to-day management and are therefore not included as key management personnel. None of the Trustees received any remuneration or benefits during the year.

During the year, 2 Trustees either received reimbursement of expenses or had expenses paid direct by the Foundation amounting to £160 (2020 - 5 Trustees - £855).

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**15. TAXATION**

	2021 £	2020 £
<b>CORPORATION TAX</b>		
Adjustments in respect of previous periods	-	(585)
<b>TAXATION ON NET INCOME/(EXPENDITURE)</b>	<u>-</u>	<u>(585)</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**16. TANGIBLE FIXED ASSETS**  
**GROUP AND FOUNDATION**

	Freehold property £	Long-term leasehold property £	Other fixed assets £	Assets under construction £	Total £
<b>COST OR VALUATION</b>					
At 1 April 2020	22,005,724	1,159,606	512,590	179,573	23,857,493
Additions	-	-	-	81,013	81,013
Disposals	(237,453)	-	-	-	(237,453)
At 31 March 2021	<u>21,768,271</u>	<u>1,159,606</u>	<u>512,590</u>	<u>260,586</u>	<u>23,701,053</u>
<b>DEPRECIATION</b>					
At 1 April 2020	6,653,228	1,036,070	458,668	-	8,147,966
Charge for the year	535,657	25,183	23,476	-	584,316
On disposals	(42,741)	-	-	-	(42,741)
At 31 March 2021	<u>7,146,144</u>	<u>1,061,253</u>	<u>482,144</u>	<u>-</u>	<u>8,689,541</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u><u>14,622,127</u></u>	<u><u>98,353</u></u>	<u><u>30,446</u></u>	<u><u>260,586</u></u>	<u><u>15,011,512</u></u>
At 31 March 2020	<u><u>15,352,496</u></u>	<u><u>123,536</u></u>	<u><u>53,922</u></u>	<u><u>179,573</u></u>	<u><u>15,709,527</u></u>

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**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**17. HERITAGE ASSETS**

**GROUP AND FOUNDATION**

**Assets recognised at cost**

	<b>Heritage assets</b>
	<b>£</b>
Carrying value at 1 April 2020	1,542,917
<b>Carrying value at 31 March 2021</b>	<b>1,542,917</b>

**CHARITY HERITAGE ASSETS**

**FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Works of art acquired	-	-	12,500	-	-
Proceeds	-	-	-	-	5,438

**HERITAGE ASSET MANAGEMENT POLICY**

The Henry Moore Foundation holds a major collection of the artist's sculpture, drawings, graphics and textiles, as well as a vast photography and letter archive, and library relating to Moore's life and work. National and International standards in the care of its collection are followed with every endeavour to protect and safeguard the collection in its care for future generations. The Foundation acts in accordance with the Museums Association Code of Ethics, ensuring appropriate standards of care and security for all items, DCMS Due Diligence guidelines, ICOM Code of Ethics for museum and BSI PAS197:2009: Code of Practice for Cultural Collections Management in balancing the care of its collection with access and education.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**18. FIXED ASSET INVESTMENTS**

	<b>Market Value 2021 £</b>	<b>Cost 2021 £</b>	<b>Market Value 2020 £</b>	<b>Cost 2020 £</b>
Investment property	2,760,000	388,111	2,601,000	388,111
Listed investments	93,386,461	79,912,081	77,888,673	81,379,441
Uninvested cash	35,125	35,125	4,390,994	4,390,994
<b>Total for group</b>	<b>96,181,586</b>	<b>80,335,317</b>	<b>84,880,667</b>	<b>86,158,546</b>
Investment in subsidiary undertaking	6,586	6,586	6,586	6,586
<b>Total for company</b>	<b>96,188,172</b>	<b>80,341,903</b>	<b>84,887,253</b>	<b>86,165,132</b>

**MOVEMENT IN INVESTMENT PROPERTIES**

	<b>2021 £</b>	<b>2020 £</b>
Fair value at 1 April 2020	2,601,000	2,601,000
Net gain/(loss) on revaluation	159,000	-
<b>Fair value at 31 March 2021</b>	<b>2,760,000</b>	<b>2,601,000</b>

Investment properties comprise private residential properties. When valuing these properties, the Trustees have regard to rental yields, recent selling prices of similar properties and the specific condition and circumstances of each property. In determining these values, the Trustees have not considered it necessary to consult an independent professional valuer.

The Trustees are not aware of any restrictions on the Foundation's ability to realise investment property in the future.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**MOVEMENT IN LISTED INVESTMENTS**

	2021 £	2020 £
Fair value at 1 April 2020	77,888,673	91,861,548
Additions	6,177,793	15,056,221
Disposal proceeds	(6,216,299)	(19,447,692)
Gain/(loss) on disposals	908,086	(236,205)
Gain/(loss) on revaluation	14,628,208	(9,345,199)
<b>Fair value at 31 March 2021</b>	<b>93,386,461</b>	<b>77,888,673</b>

**VALUATION**

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Foundation is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by The Henry Moore Foundation are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**INVESTMENT RISK MANAGEMENT POLICY**

The Trustees of the Henry Moore Foundation have adopted an investment policy whose purpose is to generate, in a risk-aware manner, both growth in capital and income to enable the Foundation to fulfil its charitable objects. The significance of the portfolio to the longer-term financial sustainability of the Foundation is considered in the Financial Review, Investment Policy and Performance sections of the Trustees' Annual Report.

The Trustees' investment objective is to achieve a return of RPI+4% p.a. over the long term. To that end they have chosen to adopt a multi-asset strategy via a portfolio of funds which comprises a suitable mix of cash, fixed interest, of UK and international equity, property as well of those seeking absolute returns. The funds are managed by specialist managers in their respective fields. Stanhope Consulting, a division of Stanhope Capital LLP, is responsible for advising the Foundation's Finance Committee on strategy, manager selection and tactical asset allocation. The Committee approves any recommendations before they are implemented by Stanhope Consulting and executed by RBC, Jersey, the custodian/administrator.

By maintaining a diversified portfolio and by receiving specialist advice, the Trustees anticipate that the longer-term financial objects of the Foundation will be fulfilled. At the same time, the consistent generation of income on an annual basis should assist the Trustees in meeting the Foundation's shorter-term commitments and should reduce the reliance on the realisation of capital gains to fund liabilities. Risks – credit, interest rate, cash flow, currency and counter-party – are kept under continuous review so as not to endanger the longer-term financial viability of the Foundation. In addition, The Foundation's policy is to retain twelve months' operating funds as cash alongside its investment portfolio.

All investments are carried at their fair value. Funds are valued either on a single- priced or bid basis. Asset sales and purchases are recognised at the transaction value on the trade date. There are no borrowings and exposure to unlisted securities and derivatives within selected funds are thought not to be of a material nature.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**19. STOCKS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Finished goods	<b>51,595</b>	<b>42,544</b>

All stock is held within the subsidiary.

**20. DEBTORS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Foundation 2021 £</b>	<b>Foundation 2020 £</b>
Trade debtors	<b>19,782</b>	33,394	<b>19,740</b>	28,599
Amounts owed by group undertakings	-	-	<b>211,516</b>	382,001
Other debtors and prepayments	<b>140,451</b>	132,880	<b>139,383</b>	113,339
Museum and gallery exhibition tax rebate debtor	<b>89,023</b>	115,811	<b>89,023</b>	115,811
	<b>249,256</b>	282,085	<b>459,662</b>	639,750

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Foundation 2021 £</b>	<b>Foundation 2020 £</b>
Trade creditors	<b>164,401</b>	276,809	<b>162,755</b>	267,290
Other taxation and social security	<b>36,800</b>	40,636	<b>36,800</b>	40,636
Other creditors	<b>24,819</b>	24,105	<b>24,805</b>	23,955
Accruals and deferred income	<b>217,922</b>	91,181	<b>209,384</b>	86,731
Grants accrued - institutional	<b>408,698</b>	367,090	<b>408,698</b>	367,090
	<b>852,640</b>	799,821	<b>842,442</b>	785,702

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)**

	<b>Group</b>	<b>Group</b>	<b>Foundation</b>	<b>Foundation</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£

Deferred income represents exhibition income and events deposits received in advance.

	<b>Group</b>	<b>Group</b>	<b>Foundation</b>	<b>Foundation</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
<b>DEFERRED INCOME</b>				
Deferred income at 1 April	3,593	66,337	3,593	61,716
Resources deferred during the year	6,271	3,593	2,333	3,593
Amounts released from previous periods	(3,593)	(66,337)	(3,593)	(61,716)
<b>Deferred income at 31 March</b>	<b>6,271</b>	<b>3,593</b>	<b>2,333</b>	<b>3,593</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

22. STATEMENT OF FUNDS										
STATEMENT OF FUNDS - CURRENT YEAR	Balance at 1 April 2020	Income	Expenditure	Transfers in/(out)	Gains/ (Losses)	Balance at 31 March 2021				
	£	£	£	£	£	£				
<b>UNRESTRICTED FUNDS</b>										
<b>DESIGNATED FUNDS</b>										
Investment Fund	84,880,667	-	-	(4,394,375)	15,695,294	96,181,586				
Capital Reserve Fund	15,709,527	-	-	(698,015)	-	15,011,512				
Heritage Asset Fund	1,542,917	-	-	-	-	1,542,917				
Cash for investment	-	-	-	4,351,553	-	4,351,553				
Other Designated Funds	1,064,727	89,022	(104,426)	369,697	-	1,419,020				
	<u>103,197,838</u>	<u>89,022</u>	<u>(104,426)</u>	<u>(371,140)</u>	<u>15,695,294</u>	<u>118,506,588</u>				
<b>GENERAL FUNDS</b>										
Charity Reserves	4,905,083	2,908,577	(4,705,048)	371,140	-	3,479,752				
HMF Enterprises Limited	173,934	74,934	(110,602)	-	-	138,266				
	<u>5,079,017</u>	<u>2,983,511</u>	<u>(4,815,650)</u>	<u>371,140</u>	<u>-</u>	<u>3,618,018</u>				
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>108,276,855</u>	<u>3,072,533</u>	<u>(4,920,076)</u>	<u>-</u>	<u>15,695,294</u>	<u>122,124,606</u>				

**THE HENRY MOORE FOUNDATION**  
 (A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**22. STATEMENT OF FUNDS (CONTINUED)**

	96,554	143,500	(123,973)	-	-	116,081
<b>RESTRICTED FUNDS</b>						
Yorkshire Sculpture International						
<b>TOTAL OF FUNDS</b>	<b>108,373,409</b>	<b>3,216,033</b>	<b>(5,044,049)</b>	<b>-</b>	<b>15,695,294</b>	<b>122,240,687</b>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**22. STATEMENT OF FUNDS (CONTINUED)**

The Foundation only funds are the same as those set out above excluding the HMF Enterprises Limited fund.

**DESIGNATED FUNDS**

**Investment fund**

The Foundation's main source of income is from its investments. The designated fund represents investments set aside to protect future income streams. The Trustees allocate annually a percentage of the average value of the investments to provide revenue. The transfer represents the net movement in investments in the period.

**Capital reserve fund**

The Foundation's fixed assets are its core assets used for operational purposes. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents the net movement of additions and depreciation during the year.

**Heritage asset fund**

The Foundation's works of art are core to its charitable objectives. A separate fund has been established to protect these assets where not represented by other funds. The transfer represents additions during the year.

**Cash for investment**

During the year the Foundation divested cash however it is designated for future investment to continue to provide future income for the Foundation.

**Other designated funds**

These represent sums set aside for various projects including capital and other expenditure.

The transfer between the reserves and HMF Enterprises Limited in the prior year represents gift aid payable in the year.

**RESTRICTED FUNDS**

**Yorkshire Sculpture International**

This represents grants received for a specific project which is being undertaken in association with two other organisations. The Henry Moore Foundation administers the funding and expenditure for the whole project.

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>DESIGNATED FUNDS</b>							
Investment Fund	95,828,664	-	-	-	(1,366,593)	(9,581,404)	84,880,667
Capital Reserve Fund	16,117,878	-	-	-	(408,351)	-	15,709,527
Heritage Asset Fund	1,542,917	-	-	-	-	-	1,542,917
Other Designated Funds	1,006,389	-	(126,760)	-	185,098	-	1,064,727
	<u>114,495,848</u>	<u>-</u>	<u>(126,760)</u>	<u>-</u>	<u>(1,589,846)</u>	<u>(9,581,404)</u>	<u>103,197,838</u>
<b>GENERAL FUNDS</b>							
Charity Reserves	4,484,360	3,680,961	(4,861,763)	-	1,601,525	-	4,905,083
HMF Enterprises Limited	173,349	242,772	(231,093)	585	(11,679)	-	173,934
	<u>4,657,709</u>	<u>3,923,733</u>	<u>(5,092,856)</u>	<u>585</u>	<u>1,589,846</u>	<u>-</u>	<u>5,079,017</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>119,153,557</u>	<u>3,923,733</u>	<u>(5,219,616)</u>	<u>585</u>	<u>-</u>	<u>(9,581,404)</u>	<u>108,276,855</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**22. STATEMENT OF FUNDS (CONTINUED)**

<b>RESTRICTED FUNDS</b>					
Yorkshire Sculpture International	581,328	269,166	(753,940)	-	96,554
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<b>TOTAL OF FUNDS</b>	<u>119,734,885</u>	<u>4,192,899</u>	<u>(5,973,556)</u>	<u>-</u>	<u>108,373,409</u>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	15,011,512	15,011,512
Fixed asset investments	-	93,421,586	93,421,586
Investment property	-	2,760,000	2,760,000
Heritage assets	-	1,542,917	1,542,917
Current assets	116,081	10,241,231	10,357,312
Creditors due within one year	-	(852,640)	(852,640)
<b>TOTAL</b>	<b>116,081</b>	<b>122,124,606</b>	<b>122,240,687</b>

**GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	15,709,527	15,709,527
Fixed asset investments	-	82,279,667	82,279,667
Investment property	-	2,601,000	2,601,000
Heritage assets	-	1,542,917	1,542,917
Current assets	96,554	6,943,565	7,040,119
Creditors due within one year	-	(799,821)	(799,821)
<b>TOTAL</b>	<b>96,554</b>	<b>108,276,855</b>	<b>108,373,409</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	15,011,512	<b>15,011,512</b>
Fixed asset investments	-	93,428,172	<b>93,428,172</b>
Investment property	-	2,760,000	<b>2,760,000</b>
Heritage assets	-	1,542,917	<b>1,542,917</b>
Current assets	116,081	10,086,181	<b>10,202,262</b>
Creditors due within one year	-	(842,442)	<b>(842,442)</b>
<b>TOTAL</b>	<b>116,081</b>	<b>121,986,340</b>	<b>122,102,421</b>

**FOUNDATION ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	15,709,527	<b>15,709,527</b>
Fixed asset investments	-	82,286,253	<b>82,286,253</b>
Investment property	-	2,601,000	<b>2,601,000</b>
Heritage assets	-	1,542,917	<b>1,542,917</b>
Current assets	96,554	6,748,926	<b>6,845,480</b>
Creditors due within one year	-	(785,702)	<b>(785,702)</b>
<b>TOTAL</b>	<b>96,554</b>	<b>108,102,921</b>	<b>108,199,475</b>

**THE HENRY MOORE FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2021 £	Group 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>13,867,278</b>	(11,361,476)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	584,316	587,924
Dividends, interests and rents from investments	(2,247,190)	(2,750,028)
(Gains)/losses on investments	(15,695,294)	9,581,404
(Increase)/decrease in stocks	(9,051)	19,109
Decrease in debtors	32,829	180,202
Increase/(decrease) in creditors	52,819	(14,209)
Loss on disposal of fixed assets	194,712	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(3,219,581)</b>	<b>(3,757,074)</b>

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Group 2021 £	Group 2020 £
Cash in hand	8,010,960	4,678,566
Notice deposits (less than 3 months)	2,045,501	2,036,924
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>10,056,461</b>	<b>6,715,490</b>

**26. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	6,715,490	3,340,971	10,056,461
	<b>6,715,490</b>	<b>3,340,971</b>	<b>10,056,461</b>

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**THE HENRY MOORE FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**27. CAPITAL COMMITMENTS**

	Group 2021 £	Group 2020 £	Foundation 2021 £	Foundation 2020 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible fixed assets	<b>18,800</b>	101,813	<b>18,800</b>	101,813

**28. PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the Foundation to the schemes and amounted to £193,218 (2020 - £186,875).

Contributions totalling £22,958 (2020 - £23,631) were payable to the schemes at the balance sheet date and are included in creditors.

**29. RELATED PARTY TRANSACTIONS**

During the year, the Foundation did not receive a deed of covenant distribution from its subsidiary, HMF Enterprises Ltd (2020 - £11,679). A recharge totalling £81,871 (2020 - £164,393) was made to the subsidiary for costs paid by the Foundation. During the year, the subsidiary collected visitor admission income on behalf of the Foundation, net of other income due back to the subsidiary, of £123,720 (2020 - £195,446).

As at 31 March 2021, a debtor of £211,516 (2020 - £382,001) remained outstanding.

**30. CONTROLLING PARTY**

There is no controlling party. The charitable company is controlled by the Trustees, who are listed on page 1, as a body.

