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

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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**  
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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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**(A Company Limited by Guarantee)**

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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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**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 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 Gagosian'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 Gagosian'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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**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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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 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 & 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*  
.....  
**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)
		<u><b>12,830,793</b></u>	<u>13,943,908</u>
<b>NET CURRENT ASSETS</b>			
		<u><b>129,052,551</b></u>	<u>127,374,289</u>
<b>TOTAL NET ASSETS</b>			
		<u><b>129,052,551</b></u>	<u>127,374,289</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><b>129,052,551</b></u>	<u>127,374,289</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	<b>15,349,929</b>	13,004,839
Heritage assets	16	<b>1,942,917</b>	1,542,917
Investments	17	<b>95,445,498</b>	95,399,211
Investment property	17	<b>3,490,000</b>	3,490,000
		<b>116,228,344</b>	113,436,967
<b>CURRENT ASSETS</b>			
Debtors	19	<b>1,236,957</b>	350,330
Cash at bank and in hand		<b>12,717,327</b>	14,324,449
		<b>13,954,284</b>	14,674,779
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	20	<b>(1,304,011)</b>	(911,391)
<b>NET CURRENT ASSETS</b>		<b>12,650,273</b>	13,763,388
<b>TOTAL NET ASSETS</b>		<b>128,878,617</b>	127,200,355
<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>1,908,108</b>	2,977,733
Total unrestricted funds	21	<b>128,843,179</b>	127,133,746
<b>TOTAL FUNDS</b>		<b>128,878,617</b>	127,200,355

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*

.....  
**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)**

**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><b>77,500</b></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

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

8. RAISING FUNDS

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

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**

	Activities undertaken directly (note 10) 2025 £	Grant funding of activities (note 12) 2025 £	Support costs (note 11) 2025 £	Total funds 2025 £	Total funds 2024 £
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>
TOTAL 2024	<u>3,953,675</u>	<u>424,416</u>	<u>1,866,678</u>	<u>6,244,769</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**

	<b>Direct costs 2025 £</b>	<b>Staff costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
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>
<b>TOTAL 2024</b>	<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**

	<b>General support costs 2025 £</b>	<b>Staff costs 2025 £</b>	<b>Governance costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
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>
<b>TOTAL 2024</b>	<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

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

Allocated in proportion to other costs.

12. ANALYSIS OF GRANTS

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

**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:

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

**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:

	Group 2025 No.	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:

	Group 2025 No.	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	21,062,507	729,637	2,877,070	24,669,214
<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	8,688,223	631,062	-	9,319,285
<b>NET BOOK VALUE</b>				
At 31 March 2025	12,374,284	98,575	2,877,070	15,349,929
At 31 March 2024	12,567,675	81,837	355,327	13,004,839



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

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

CHARITY HERITAGE ASSETS

FIVE YEAR FINANCIAL SUMMARY OF HERITAGE ASSET TRANSACTIONS

	2025	2024	2023	2022	2021
	£	£	£	£	£
<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**

	Market Value 2025 £	Cost 2025 £	Market Value 2024 £	Cost 2024 £
Investment property	3,490,000	388,111	3,490,000	388,111
Listed investments	95,327,479	88,189,984	94,833,734	88,971,047
Uninvested cash	111,433	111,433	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	-	6,586	-	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**

	2025 £	2024 £
Fair value at 1 April 2024	3,490,000	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.

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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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**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>95,327,479</b>	94,833,734

**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

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

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

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

**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
	77,210	77,500	(88,101)	-	-	66,609
<b>TOTAL OF FUNDS</b>	119,754,741	8,911,737	(6,740,029)	-	5,447,840	127,374,289

**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>	<b>35,438</b>	<b>129,017,113</b>	<b>129,052,551</b>

**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>	<b>66,609</b>	<b>127,307,680</b>	<b>127,374,289</b>

**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**

	Group 2025 £	Group 2024 £
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**

	Group 2025 £	Group 2024 £
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**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
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

	Group 2025 £	Group 2024 £	Foundation 2025 £	Foundation 2024 £
<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.