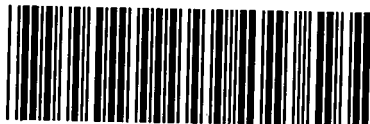


# THE JERWOOD CHARITABLE FOUNDATION

*Charity Number 1074036*  
*Company Number 3679284*

## REPORT AND ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2014

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**The Jerwood Charitable Foundation**  
***A registered charity and a company limited by guarantee***  
***Charity number 1074036; Company number 3679284***

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## **The Jerwood Charitable Foundation**

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### **Report of the Directors for the year ended 31<sup>st</sup> December 2014**

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#### **1. Report of the directors for the year ended 31<sup>st</sup> December 2014**

The Directors are pleased to present their report, together with the financial statements of the Charity, for the year ended 31<sup>st</sup> December 2014.

#### **2 General Information**

**Directors/Trustees:** The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Lucy Ash  
Phyllida Earle  
Tim Eyles (Chairman)  
Katharine Goodison  
Thomas Grieve  
Philippa Hogan-Hern (appointed 29 October 2014)  
Anthony Palmer  
Rupert Tyler  
Julia Wharton

**Director (executive):** Shonagh Manson

**General Manager:** Jon Opie

**Secretary:** Anthony Leigh

**Registered Office:** 171 Union Street, London SE1 OLN

**Auditors:** Moore Stephens (Guildford) LLP, Chartered Accountants, Priory House, Pilgrims Court, Sydenham Road, Guildford GU1 3RX

**Bankers:** Royal Bank of Scotland, 43 Curzon Street, London W1Y 7RF

**Solicitors:** Taylor Wessing, 5 New Street Square, London EC4A 3TW

#### **3. Structure, governance and management**

##### **Governing document and constitution**

Jerwood Charitable Foundation was incorporated on 1<sup>st</sup> December 1998 and started operations on 1<sup>st</sup> April 1999. It is a registered charity and a company limited by guarantee with no share capital, exempted under Section 60 of the Companies Act 2006 from the requirement to use Limited as part of its name. The governing document is the Memorandum and Articles of Association dated 1<sup>st</sup> December 1998.

##### **Related organisation**

Jerwood Charitable Foundation received its endowment from the Jerwood Foundation, which continues as a grant-making organisation. Jerwood Charitable Foundation shares office premises with Jerwood Space Limited, with which it regularly works in partnership to pursue its charitable purposes. Jerwood Space Limited and Jerwood Charitable Foundation share two board members in common.

##### **Recruitment and appointment of trustees**

Trustees are recruited on the recommendation of the Chairman of Jerwood Charitable Foundation in consultation with the full Board. Any appointments to the Board of Jerwood Charitable Foundation are made with the assent of the majority of the Trustees at a Board meeting. The Jerwood Foundation is able to appoint and remove any Trustees from the Board of Jerwood

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Charitable Foundation. An agreement is in place that the Jerwood Foundation will not use these powers without prior consultation with the Chairman of Jerwood Charitable Foundation.

**Induction and training of trustees**

The Board of Jerwood Charitable Foundation undertakes procedures for the induction and training of Trustees appropriate to its size and nature of activity.

**Organisational structure**

The governance of Jerwood Charitable Foundation is carried out by a Board of Directors (acting as Trustees of the Charity) that meets quarterly. A sub-committee of the Board, the Finance and Investment Committee, is responsible for developing financial and investment strategy, and for measuring performance in these areas. A sub-committee of the Board, the Risk Management Committee, meets once yearly to review the major risks to which the Charity is exposed and includes the Chairman, Director (executive) and Vice-Chair of the Finance and Investment Committee. Day-to-day management is delegated to the Director (executive), who is also responsible for implementing Jerwood Charitable Foundation's strategic plan. Strategic planning is carried out in partnership between the Director (executive) and the Board. A Strategy meeting of the full Board is held once a year outside of and in addition to quarterly meetings.

In addition to the Director (executive), there are three staff as follows: the full time post of General Manager who oversees the effective and efficient internal management of the organisation, a part-time Communications Manager who is responsible for strategy and activity in that area, and a part-time Administrative Assistant. Apart from the Trustees, no volunteers are involved in carrying out work for the organisation.

**Decision-making**

All grant applications are screened internally by the Director (executive) and General Manager to ensure that they meet the guidelines of Jerwood Charitable Foundation and its current priorities for public benefit before a decision is made to place them before the Trustees. Thereafter, there are three levels of decision-making in relation to applications:

1. Major decisions require the consensus of all Trustees, which may be made either at or between quarterly Trustee meetings.
2. The Chairman and Director (executive) have authority to make decisions on three grants of up to £20,000 each between quarterly Trustee meetings.
3. A smaller committee of Trustees may make decisions up to a limit of £10,000 per grant. Any decisions made between the full quarterly meetings of Trustees must be ratified at the next meeting of the full Board. These procedures were agreed by the Board on 6<sup>th</sup> February 2007, and reviewed and reaffirmed by them at the annual Strategy meeting on 18<sup>th</sup> June 2014.

**Risk management**

The major risks to which the organisation is exposed were discussed in detail by the Director (executive) and the Trustees at the Risk Management meeting on 10<sup>th</sup> December 2014 and at the Board and Finance and Investment Committee meetings on 28<sup>th</sup> January 2015. This is part of the regular process of reviewing and continually updating the organisation's procedures to manage and mitigate risk.

**Factors within and outside the Charity's control**

The most significant risks remain the impact of financial market forces on the organisation's ability to maintain its current grant-making level, and the potential impact of the loss of key members of its staff. The effectiveness of the initiatives of the organisation, together with its reputation, is also vulnerable to the impact of the wider environment on the organisations it funds and partners. It is

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recognised that Jerwood Charitable Foundation's key assets include its staff and Trustees, for whom development and retention strategies remain a key focus.

**Accounting records**

The preparation of the Charity's accounting records is outsourced to the Charity's accountant, who is suitably qualified to carry out this task. Internal controls, suitable for a charity of this size, are in place to protect the Charity's funds and to ensure their proper application.

**4. Objectives and activities of the Charity**

**Objects**

The governing document states that the objects of Jerwood Charitable Foundation are of such general charitable purposes as the Charity may from time to time decide. Currently these objects are the distribution of grants to individuals and organisations for the advancement and promotion of the arts across art-forms in the UK.

**The Charity's aims**

Jerwood Charitable Foundation aims to find, nurture and promote talented artists and outstanding arts activity in the UK. In support of these goals it also seeks to understand its impact and maximise its resources.

It aims to provide funding in imaginative and responsible ways, in order that arts organisations, art-forms and public audiences for the arts can thrive, and that artists can be enabled and empowered to develop their skills, imagination and creativity with integrity. Its programmes and projects are developed to help artists at important and significant stages in their careers, with a particular focus on supporting a broad range of early career artists and arts producers, so that they in turn can provide higher quality, better informed and more diverse work for the benefit of a wider public. The Trustees have complied with their duty to have due regard to the guidance, published by the Charity Commission, on public benefit in exercising their powers or duties.

**Objectives**

The objectives of Jerwood Charitable Foundation are to benefit artists and arts organisations through:

- Supporting artists and arts producers, particularly in the early stages of their careers;
- Supporting the development of the wider infrastructure of arts organisations and the arts sector;
- Continuing to respond positively to those taking artistic risks;
- Proactively identifying, leading and creating project and funding opportunities;
- Maintaining an open, responsive strand of funding;
- Managing its endowment responsibly to enable the organisation to achieve its objectives for public benefit;
- Maintaining appropriate reserves to ensure that its committed grant-making activity is responsibly protected against negative market changes.

**Strategies**

Jerwood Charitable Foundation continues to build a broad portfolio of programmes and projects that identify and respond to the needs of artists working in and across different artforms and contexts.

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These opportunities include, but are not limited to, providing mentoring, structured professional development programmes, commissioning of new work, residencies, awards, bursaries, support for new collaborations, support for research and other means that will enable artists to achieve their aspirations, move forward in their careers and provide higher quality, better informed and more diverse work for a wider public.

These opportunities are identified in two ways;

- through consideration of grant applications through Jerwood Charitable Foundation's open grants programmes, Main Grants and Small Grants, to which anyone undertaking charitable activity within the priority areas of Jerwood Charitable Foundation may apply;
- through proactive identification of need by the organisation, using its specialist knowledge and advisory network to lead and develop particular initiatives for public benefit.

In the visual arts, Jerwood Charitable Foundation provides opportunities for artists through the development of a free public visual arts gallery programme, Jerwood Visual Arts. Jerwood Visual Arts projects include exhibitions which begin in London and tour for audiences across the UK. Through its regular strategic planning processes the organisation will continue to assess the appropriateness of these strategies in the context of changes to external environments.

#### **Grant-making policy and priorities**

The application guidelines of Jerwood Charitable Foundation are regularly reviewed and updated, particularly through its annual Strategy Meeting of the Trustees, and are published on its website.

## **5. Achievements and performance**

### **Activities**

Grants payable by Jerwood Charitable Foundation were £1.32m (2013: £1.36m). Its projects across the year were again retrospectively categorised into five main areas of focus: Jerwood Visual Arts 35% (2013: 33%), Mentoring and Professional Development 30% (2013: 26%), Research and Development 15% (2013: 16%), Commissioning and Production 11% (2013: 13%) and Small Grants 9% (2013: 12%). Jerwood Charitable Foundation provided funding for 54 projects or programmes (2013: 46) of between £1,640 and £108,179. It worked with more than 50 arts organisations (2013: 46) and directly with 5 individuals as project grant holders (2013: 8). Through these grants and subsequent project activity, the organisation supported 753 individual beneficiaries (2013: 624), as well as further significant public and artistic audiences for the art works resulting from grant-funded projects.

Jerwood Visual Arts continued to be a major initiative of the organisation. In 2014, it staged six new exhibitions through Jerwood Visual Arts, supporting 92 artists (2013: 125) including the origination and presentation of 44 new commissions or works presented for the first time (2013: 17). Through the Jerwood Visual Arts programme, it worked with 18 respected curators and selectors, and continued successful collaborations with arts organisation Film and Video Umbrella (FVU) on the Jerwood/FVU Awards, with Forestry Commission England on Jerwood Open Forest and with Bath Spa University on the Jerwood Drawing Prize. It began a new collaboration with arts organisation Photoworks, Brighton, on the new national Jerwood/Photoworks Awards, and a new collaboration with Eastside Projects, Birmingham and g39, Cardiff, on Jerwood Encounters: 3-Phase. Six exhibitions toured to 10 regional venues across England, Wales and Scotland, resulting in visits of 59,723 (2013: 45,790), including in London. In addition to these exhibitions, the Jerwood Visual Arts programme also included three Writer in Residence posts, a programme of three new Project Space commissions by emerging visual artists in Café 171 at Jerwood Space and a new outdoor Backdrop Commission in the Jerwood Space courtyard. Through Jerwood Visual Arts, Jerwood Charitable Foundation delivered a free series of 24 public talks and events, many of which were recorded and made available online for free for the public in its web archive (generating 4,252 views on Vimeo and 800 plays on Sound Cloud across 2014) and which were

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physically attended by audiences of 978 (2013: 1,662) - a figure already included in the visitor figures above.

Across Jerwood Charitable Foundation's Main Grants programme, new projects included support for: Belarus Free Theatre's first Crossing the Borders professional development programme for emerging theatre practitioners; the launch of the inaugural Jerwood Fiction Uncovered Prize with The Literary Platform, rewarding talented British writers; funding for the recently formed Arcangelo chamber ensemble to record Haydn and Mozart's Sinfonia Concertantes, to be released on Hyperion and Warner Classics respectively; and an award to Dance Umbrella to develop a new programme of dance development activity for dance artists regionally.

Jerwood Charitable Foundation also continued significant programmes with existing grant holders, including the Royal Court's Jerwood New Playwrights programme for emerging playwrights, which celebrated its 20<sup>th</sup> anniversary in 2014; the Young Vic's Jerwood Assistant Directors programme; the Jerwood/Arvon Mentoring Scheme; support of young opera singers with Glyndebourne's Jerwood Chorus Development Scheme; and the final year of the first edition of the choreographer development programme Sadler's Wells Summer University, alongside new commissioning of cross artform projects which continued through the Jerwood Studio at Sadler's Wells.

Within Jerwood Visual Arts, the year began at Jerwood Space with the inaugural Jerwood Open Forest exhibition, during which two of five featured projects were selected to receive a £30,000 commission each, supported through Forestry Commission England with funding from the National Lottery through Arts Council England's Grants for the arts. These commissions were then realised offsite in England's public forest estate in October of 2014; one, a performance installation, in Northumberland at Kielder Water and Forest Park, and one permanent work installed for free public viewing at Alice Holt Forest in Surrey.

Next at Jerwood Space, the Charity's established collaboration with Film and Video Umbrella (FVU) continued and the second edition of the Jerwood/FVU Awards exhibited new works by four artists working with moving image, supported by Jerwood Charitable Foundation and FVU in association with Centre for Contemporary Arts, Glasgow, University of East London, School of Arts and Digital Industries, and by Arts Council England through their funding of FVU.

Two new curated exhibitions were realised during the year in the Jerwood Encounters series, the first of which, *TTTT*, was curated by Jerwood Visual Arts Gallery Manager Sarah Williams, presenting a number of works by emerging artists for the first time. The Jerwood Makers Open 2014 exhibition commissioned and then toured five significant new commissions from seven artists. Jerwood Makers Open visits across its tour accounted for 24,509 of the programme's 59,723 visits during 2014.

Next in the calendar was the Jerwood Drawing Prize, in partnership with Bath Spa University and run by its founder Professor Anita Taylor, which this year celebrated its landmark 20<sup>th</sup> exhibition, touring for the remainder of 2014 and into 2015. The final exhibition of the year was a painting exhibition called Jerwood Encounters: *Suspicion*, curated by artist Dan Coombs.

In addition to exhibition activity, Jerwood Charitable Foundation's significant new collaboration with Photoworks was launched with a national call for entries. The new Jerwood/Photoworks Awards will support three artists working with photography across 2015 and the new work they develop will be exhibited at Jerwood Space at the end of the year. During 2014, Jerwood Visual Arts also ran calls for entries for the third edition of the Jerwood Painting Fellowships, which will run from 2015 to 2016; for Jerwood Drawing Prize 2014; for the Jerwood Encounters: 3-Phase project, in association with Eastside Projects and g39; and for Jerwood Makers Open 2015 – all part of the organisation's commitment to running national calls for entries for emerging artists. It received and reviewed 2,452 applications from artists through Jerwood Visual Arts in 2014.

#### **Impact**

A measure of Jerwood Charitable Foundation's effectiveness in achieving its mission for public benefit is through the successes and opportunities which its beneficiaries go on to secure during

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and after working with the organisation or its grant-holders. Past participants of the organisation's programmes continued to progress their achievements throughout 2014, and to take the work developed through Jerwood Charitable Foundation's support to wider public audiences, including through the examples below.

In 2014 Ed Atkins, commissioned through the Jerwood/FVU Awards in 2012 and 2013, opened a major solo exhibition at the Serpentine Sackler Gallery, London, and subsequently a second major solo exhibition at Amsterdam's prestigious Stedelijk Museum in 2015, including the two works commissioned through the Jerwood/FVU Awards. Matthew Raw was selected for the leading V&A ceramics residency; the fourth consecutive year that a Jerwood Makers Open artist has been chosen for this prestigious opportunity. Susan Sluglett, a Jerwood Painting Fellow, will receive a solo show in 2016 as the winner of the New Greenham Open Exhibition, and was selected for the inaugural Borough Road Gallery artist in residence programme.

Jerwood/Arvon Mentoring Scheme alumni secured significant literary commendations: Chelsey Flood won the Branford Boase Award; Liz Berry won the Felix Dennis Prize for Best First Collection; Niall Campbell was awarded the Edwin Morgan Prize; and Stephanie Scott won the Writers' Village Best Writing Award. Former Take Five jazz artist Shabaka Hutchings won the Paul Hamlyn Award for Composers. The JMK Award 2014 was won by Kate Hewitt; Elayce Ismail won the JP Morgan Award for Emerging Directors and Tinuke Craig won the Genesis Future Directors Award 2014 – all were former Jerwood Young Directors at the Young Vic.

Jerwood New Playwright Rory Mullarkey was awarded the Pinter Commission through the Royal Court, and won the James Tait Black Prize for drama. Jerwood Young Artist Anthony Gregory returned to Glyndebourne in the lead role of Peter Quint in *The Turn of the Screw* on tour, to excellent reviews. Young company Circus Geeks successfully secured a grant from Arts Council England for a substantial tour of their new *Circus Propeller* Prize show, and in July we celebrated the graduation of 15 young choreographers from the inaugural Sadler's Wells Summer University.

The above examples continue to highlight the quality and breadth of the organisations and beneficiaries that Jerwood Charitable Foundation has supported.

## **6. Financial review**

### **Sources of funding**

Jerwood Charitable Foundation funds its grants programme and administrative costs primarily from the investment income and capital gains generated on its endowment fund. In 2014 the organisation was also successful in securing grants of £100,000 (Andrew Lloyd Webber Foundation) and £75,000 (J Paul Getty Jnr Charitable Trust) in support of the launch of the Weston Jerwood Creative Bursaries programme, a national talent development programme designed in response to the successes of the DCMS Jerwood Creative Bursaries scheme which Jerwood Charitable Foundation and Jerwood Foundation ran from 2010 to 2012. These awards from the Andrew Lloyd Webber Foundation and J Paul Getty Jnr Charitable Trust join funding from Garfield Weston Foundation and Jerwood Charitable Foundation and enable the new programme to launch in 2015.

### **Financial position**

After making full provision for grants committed at the year end, net funds increased over the year by £599,711 (2013: increase £1,080,207); the detailed financial position of the Charity at the year-end is set out in the Balance Sheet on page 13.

### **Expenditure**

Expenditure in the year was: charitable activities £1,441,978 (2013: £2,007,402), investment management costs £84,627, governance £79,083 (2013: £89,522). Further analysis of expenditure on charitable activities is provided in the notes to these financial statements.



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**Reserves**

Jerwood Charitable Foundation's endowment is expendable, but the aim of the Board of Trustees is to maintain the original capital value of the endowment in real terms so far as possible and not to deplete it for general funding purposes, other than in unusual circumstances.

The Finance & Investment Committee, which was set up to monitor the endowment fund, has agreed that it is prudent to maintain reserves for the following reasons:

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

After allowing for provisions for future grants committed, the Endowment Fund balance at 31<sup>st</sup> December 2014 amounted to £27,579,047, in addition to which the organisation held balances of £416,177 in a Restricted Fund, £8,656 in an unrestricted Designated Fund and £173,103 in its unrestricted General Fund. Further details regarding the Restricted and Designated Funds are given in the notes to the financial statements.

On the basis of these expendable balances, it is the Board's view that the reserves available are sufficient to fulfil their policy as set out above.

**Investment policy and objectives**

Under the Memorandum and Articles of Association, there are no restrictions on Jerwood Charitable Foundation's powers to invest. The Trustees' investment policy is to achieve long-term capital growth in real terms, whilst providing a yield in excess of the UK Equity Markets. The funds are managed by Waverton who have been set a target total return of 7% per annum. At the year-end, 56% (2013: 62%) of available funds were invested in the UK, with the remainder spread globally.

**Investment performance**

The total return on Endowment Fund investments, before fees, for 2014 was +7.38% (2013: +11.35%) against a target return of +7% per annum. During the year under review, Endowment Fund investment income amounted to £1,032,870 (2013: £947,002), realised gains on disposals were £1,576,559 (2013: gains £807,062), and unrealised losses on revaluation were £586,954 (2013: gains £1,242,199).

The investment portfolio of £25,000,000, whose transfer from Jerwood Foundation was completed in 2005, was valued on 31<sup>st</sup> December 2014 at £28,751,057 (2013: £28,412,648).

**Donated services and facilities**

No services or facilities were donated to the Charity during the year.

**7. Plans for Future Periods**

In 2015, Jerwood Charitable Foundation's main aims will remain to be to find, nurture and promote talented artists and outstanding arts activity in the UK. In support of these goals it will also continue to seek to understand its impact and maximise its resources. Across the year it plans to:

- Provide artists with supported opportunities for professional development and for making and exhibiting new bodies of work;
- Launch key new projects;
- Develop the organisation's partnership working through Jerwood Visual Arts;
- Balance support for new projects and organisations with continued funding for longer term;
- project partners through its Main Grants programme;

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- Continue its Small Grants programme as a means of testing new relationships with individual artists as well as with organisations and to support artistic risks;
- Advocate for other funders to support artists and creative individuals directly;
- Raise the profile of its beneficiaries where it can through the networking, marketing and press support it offers them alongside the financial grants it makes;
- Steward the level of ongoing commitments it makes with the continuing successful management of its endowment through an economically and politically uncertain time;
- Progress its strategic review of its evaluation processes and procedures;
- Progress its strategic review of its investment and expenditure policies.

**8. Trustees' responsibilities in relation to the financial statements**

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, the company's directors certify that:

- So far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**9. Small Company Exemptions**

This report has been prepared in accordance with the special provisions in Section 415A of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (FRSSE) issued in April 2008.

By Order of the Board

  
Tim Eyles Chairman

30<sup>th</sup> April 2015

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**Independent Auditor's Report to the Members of the Jerwood Charitable Foundation**

We have audited the financial statements of the Jerwood Charitable Foundation for the year ended 31<sup>st</sup> December 2014 which are set out on pages 12 to 26. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charitable Company's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

***Respective responsibilities of trustees and auditors***

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> December 2014 and of its 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 (applicable to smaller entities), and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Directors is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Moore Stephens (Guildford) LLP**

Moore Stephens (Guildford) LLP  
Statutory Auditor  
Chartered Accountants

**29 May 2015**

Priory House, Pilgrim's Court  
Sydenham Road, Guildford  
Surrey GU1 3RX

Moore Stephens (Guildford) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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**Statement of Financial Activities**  
**for the year ended 31<sup>st</sup> December 2014**

	Note	Unrestricted fund	Designated fund	Restricted fund	Endowment fund	Total funds	Prior year total funds
		£	£	£	£	£	£
<b>Incoming resources</b>							
Grants	16	-	-	175,000	-	175,000	240,000
Charitable activities	3	6,722	-	-	-	6,722	24,876
Investment income	12	117	-	1,085	1,032,870	1,034,072	947,240
<b>Total incoming resources</b>		<b>6,839</b>	<b>-</b>	<b>176,085</b>	<b>1,032,870</b>	<b>1,215,794</b>	<b>1,212,116</b>
<b>Resources expended</b>							
Investment management costs	12	-	-	-	84,627	84,627	84,246
Charitable activities	3	1,420,634	21,344	-	-	1,441,978	2,007,402
Governance	14	79,083	-	-	-	79,083	89,522
<b>Total resources expended</b>		<b>1,499,717</b>	<b>21,344</b>	<b>-</b>	<b>84,627</b>	<b>1,605,688</b>	<b>2,181,170</b>
<b>Net income/(expenditure) before transfers</b>		<b>(1,492,878)</b>	<b>(21,344)</b>	<b>176,085</b>	<b>948,243</b>	<b>(389,894)</b>	<b>(969,054)</b>
Transfers between funds		1,419,567	30,000	-	(1,449,567)	-	-
<b>Net (outgoing)/incoming resources before other recognised gains and losses</b>		<b>(73,311)</b>	<b>8,656</b>	<b>176,085</b>	<b>(501,324)</b>	<b>(389,894)</b>	<b>(969,054)</b>
Gains on investment assets		-	-	-	989,605	989,605	2,049,261
<b>Net movement in funds</b>		<b>(73,311)</b>	<b>8,656</b>	<b>176,085</b>	<b>488,281</b>	<b>599,711</b>	<b>1,080,207</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		246,414	-	240,092	27,090,766	27,577,272	26,497,065
<b>Total funds carried forward</b>		<b>173,103</b>	<b>8,656</b>	<b>416,177</b>	<b>27,579,047</b>	<b>28,176,983</b>	<b>27,577,272</b>

The above statement includes all gains and losses recognised in the year.

All incoming and outgoing resources derive from continuing activities.

**The Jerwood Charitable Foundation**  
**A registered charity and a company limited by guarantee**  
**Charity number 1074036; Company number 3679284**

**Balance Sheet as at 31<sup>st</sup> December 2014**

	Note	Unrestricted fund	Designated fund	Restricted fund	Endowment fund	Total funds	Prior year total funds
		£	£	£	£	£	£
<b>Fixed assets:</b>							
Tangible assets	4	3,551	-	-	-	3,551	2,712
Investments	5	970,345	-	-	27,780,712	28,751,057	28,412,648
<b>Total fixed assets</b>		<b>973,896</b>	<b>-</b>	<b>-</b>	<b>27,780,712</b>	<b>28,754,608</b>	<b>28,415,360</b>
<b>Current assets</b>							
Debtors	6	185,629	-	50,000	-	235,629	285,646
Cash at bank		58,614	18,031	366,177	-	442,822	285,000
<b>Total current assets</b>		<b>244,243</b>	<b>18,031</b>	<b>416,177</b>	<b>-</b>	<b>678,451</b>	<b>570,646</b>
Creditors: Amounts falling due within one year	7	(998,136)	(6,300)	-	(201,665)	(1,206,101)	(1,293,696)
<b>Net current assets/(liabilities)</b>		<b>(753,893)</b>	<b>11,731</b>	<b>416,177</b>	<b>(201,665)</b>	<b>(527,650)</b>	<b>(723,050)</b>
<b>Total assets less current liabilities</b>		<b>220,003</b>	<b>11,731</b>	<b>416,177</b>	<b>27,579,047</b>	<b>28,226,958</b>	<b>27,692,310</b>
Creditors: Amounts falling due after more than one year	8	(46,900)	(3,075)	-	-	(49,975)	(115,038)
<b>Total net assets/(liabilities)</b>		<b>173,103</b>	<b>8,656</b>	<b>416,177</b>	<b>27,579,047</b>	<b>28,176,983</b>	<b>27,577,272</b>
<b>The funds of the charity:</b>							
Unrestricted fund		173,103	-	-	-	173,103	246,414
Designated fund	17	-	8,656	-	-	8,656	-
Restricted fund	16	-	-	416,177	-	416,177	240,092
Endowment fund	9	-	-	-	27,579,047	27,579,047	27,090,766
<b>Total charity funds</b>		<b>173,103</b>	<b>8,656</b>	<b>416,177</b>	<b>27,579,047</b>	<b>28,176,983</b>	<b>27,577,272</b>

For the year ended 31<sup>st</sup> December 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act 2011.

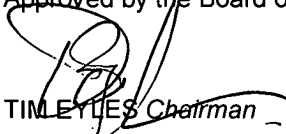
**Directors' Responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 14 to 26 form part of these financial statements.

Approved by the Board of Directors on 30<sup>th</sup> April 2015 and signed on its behalf by:

  
**TIM EYLES** Chairman

**The Jerwood Charitable Foundation**  
***A registered charity and a company limited by guarantee***  
***Charity number 1074036; Company number 3679284***

**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

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**1. Accounting Policies**

**(a) Basis of accounting**

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the *Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005)* issued in March 2005 and the Financial Reporting Standard for Smaller Entities (FRSSE) issued in April 2008. The principal accounting policies adopted in the preparation of the financial statements are set out below.

**(b) Company Status**

The Charity is a company limited by guarantee. There are two members of the company. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**(c) Income**

All incoming resources are included in the Statement of Financial Activities when there is entitlement to the income and the amount can be quantified with reasonable accuracy.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable, however, when the donor imposes conditions on the period in which the expenditure can take place, this income is accounted for as deferred income and recognised as a liability until the accounting period in which the charity is allowed to expend this resource.

Income arising from the Endowment Fund is unrestricted.

**(d) Expenditure**

Expenditure is recognised on an accruals basis.

Grants are included in the financial statements either when paid or when a contractual or constructive obligation exists to pay a recipient in the future. Where grants relate to the current or prior year, have been committed and any performance criteria met, they are classified as 'grants payable' as listed in note 3. Where grants relate to future years, they are classified as 'grants committed' and the increase or decrease in grants committed at the current year-end compared with the prior year-end is reflected in the Statement of Financial Activities.

**(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**(f) Charitable activities**

Costs of charitable activities comprise grants made and an allocation of support costs apportioned on a staff time basis, consistent with the use of resources.

**(g) Governance costs**

Governance costs, which relate to work carried out on the public accountability of the Charity and its compliance with regulation and good practice, comprise an allocation from support costs apportioned on a staff time basis, consistent with the use of resources.

**(h) Capitalisation of expenditure**

Individual items of expenditure on repairs, renewals, equipment, fixtures and fittings which exceed £1,000 are capitalised.

## **The Jerwood Charitable Foundation**

***A registered charity and a company limited by guarantee***

***Charity number 1074036; Company number 3679284***

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2014**

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**(i) Tangible fixed assets and depreciation**

Provision for depreciation of fixed assets held for use by the charitable company is made at annual rates calculated to spread the cost of each asset over its expected useful life. The depreciation rates currently in use are:

Computer equipment	Written off over 3 years on a straight line basis
Fixtures & furniture	Written off over 3 years on a straight line basis

**(j) Investments and realised gains and losses**

Investments are stated at mid-price value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between proceeds of sale and cost of purchase. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**(k) Taxation**

No provision for taxation is included in the accounts as the charitable company is entitled to exemption from tax afforded by Section 505 of the Income and Corporation Taxes Act 1988.

**(l) Pensions**

Retirement benefits for the Director (executive) of the Jerwood Charitable Foundation are provided by a money-purchase scheme with Virgin Money. The Charity's contribution is restricted to the contributions disclosed in note 2. All regular contributions are paid by standing order as they fall due.

**(m) Foreign currencies**

Assets in other currencies at the balance sheet date are translated into pounds sterling at the rate ruling on that date. Transactions during the year have been translated into pounds sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Statement of Financial Activities.

**(n) Funds**

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

Designated funds are funds set aside by the Trustees to be used for a particular purpose in furtherance of the general objectives of the Charity. Such funds are unrestricted and the Trustees have the power to re-designate them within unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. Further details about the Restricted Funds are set out in the notes to the financial statements.

The Endowment Fund represents a permanent expendable endowment from the Jerwood Foundation. Further details about this fund are set out in the notes to the financial statements.

**The Jerwood Charitable Foundation**  
***A registered charity and a company limited by guarantee***  
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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

**2. Staff costs**

	<u>2014</u>	<u>2013</u>
	£	£
Salaries	123,273	121,788
Social security costs	10,297	12,277
Pension costs	4,768	4,642
Other costs	6,910	7,528
	<u>145,248</u>	<u>146,235</u>

The average number of persons employed by the company during the year was:

<u>4</u>	<u>4</u>
----------	----------

The number of employees paid in excess of £60,000 in the year was:

<u>-</u>	<u>-</u>
----------	----------

There were no amounts owing to the pension scheme at the year end (2013: Nil).

**3. Charitable activities**

**Income from charitable activities**

	<u>2014</u>	<u>2013</u>
	£	£
Income generated towards grant costs	6,010	24,304
Miscellaneous income	712	572
	<u>6,722</u>	<u>24,876</u>



**The Jerwood Charitable Foundation**  
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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

**Expenditure on charitable activities**

	<u>2014</u>	<u>2013</u>
	£	£
<b><u>General Fund</u></b>		
Grants payable	1,309,021	1,359,829
Increase/(Decrease) in grants committed	(36,420)	496,272
	<u>1,272,601</u>	<u>1,856,101</u>
Support costs	148,033	151,301
Sub-total	<u>1,420,634</u>	<u>2,007,402</u>
<b><u>Designated Fund (see Note 18)</u></b>		
Grants payable	9,332	-
Increase/(Decrease) in grants committed	9,375	-
	<u>18,707</u>	<u>-</u>
Support costs	2,637	-
Sub-total	<u>21,344</u>	<u>-</u>
<b>Total cost of grant-making</b>	<b><u>1,441,978</u></b>	<b><u>2,007,402</u></b>

Support costs are analysed in Note 14.

A list of grants payable (General Fund) during the year follows overleaf:

## **The Jerwood Charitable Foundation**

***A registered charity and a company limited by guarantee***

***Charity number 1074036; Company number 3679284***

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2014**

	<u>Total Grant</u>	<u>Grants to</u> <u>institutions</u>	<u>Grants to</u> <u>individuals</u>
	£	£	£
<b><i>Jerwood Visual Arts</i></b>			
<b><i><u>Programme activity</u></i></b>			
Backdrop Commission	1,640	1,140	500
Jerwood Drawing Prize	17,000	-	17,000
Jerwood Encounters: TTTT	22,141	18,141	4,000
Jerwood Encounters: Family Politics	16	16	-
Jerwood Encounters: Suspicion	15,972	11,572	4,400
Jerwood Encounters: The Grantchester Pottery	1,824	1,324	500
Jerwood Makers Open	108,179	70,679	37,500
Jerwood Open Forest	67,890	37,890	30,000
Jerwood Painting Fellowships	(429)	(429)	-
Jerwood Visual Arts Costs	61,156	58,906	2,250
Jerwood Visual Arts Project Space	2,500	-	2,500
<b><i><u>Grant funding of third parties</u></i></b>			
Jerwood Drawing Prize	44,750	44,750	-
Jerwood Space re Jerwood Visual Arts	73,000	73,000	-
Jerwood/Film and Video Umbrella Awards	46,270	46,270	-
<b><i>Main grants</i></b>			
<b><i><u>Grant funding of third parties</u></i></b>			
Aldeburgh Music: Jerwood Opera Writing Programme	21,495	21,495	-
Arcangelo: Sinfonia Concertante Project	29,369	29,369	-
Artsadmin Bursaries	15,000	15,000	-
Arvon Foundation: Jerwood/Arvon Mentoring Scheme	55,974	55,974	-
Aurora Orchestra: Jerwood Commissions (New Moves Programme)	20,000	20,000	-
Belarus Free Theatre: Crossing the Borders	30,477	30,477	-
Chisenhale Gallery, The Showroom and Studio	25,000	25,000	-
Voltaire: How To Work Together	19,840	19,840	-
Cove Park, Jerwood Residencies	22,000	22,000	-
Dance Umbrella	22,000	22,000	-
Gate Theatre: Jerwood Young Designers	29,000	29,000	-
Glyndebourne: Jerwood Young Artists Programme	30,000	30,000	-
Hofesh Shechter Company, In Good Company	30,000	30,000	-
National Theatre Wales (grant withdrawn)	(15,000)	(15,000)	-
Pacitti Company: SPILL National Platform	35,030	35,030	-
Royal Court Theatre: Jerwood New Playwrights	75,000	75,000	-
Royal Society of Literature Jerwood Awards for Non Fiction	29,687	29,687	-
Sadler's Wells Summer University	49,715	49,715	-
Sadler's Wells: Cross Art Form Projects	50,285	50,285	-
Serious Music: Take Five Edition X	22,000	22,000	-
The Literary Platform, Jerwood Fiction	40,000	40,000	-
Uncovered Prize	25,000	25,000	-
The Lowry Studio Development Programme	6,000	6,000	-
The Opera Group: Incubator	6,000	6,000	-

# **The Jerwood Charitable Foundation**

***A registered charity and a company limited by guarantee***

***Charity number 1074036; Company number 3679284***

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2014**

Town Hall Symphony Hall, Jazzlines	28,000	28,000	-
Fellowships			
Untitled Projects: Main Stage Directors Scheme	10,400	10,400	-
Young Vic: Jerwood Assistant Directors Programme	40,000	40,000	-
<b>Small grants</b>			
<i><u>Grant funding of third parties</u></i>			
Abram Wilson Foundation: The Philippa Project	10,000	10,000	-
Art Licks Weekend	10,000	10,000	-
Buzzcut Festival	9,898	-	9,898
Clean Break: Sonya Hale Commission	7,000	7,000	-
Fin Walker: Macbeth	10,000	-	10,000
Forest Fringe, Edinburgh Fringe Festival	10,000	10,000	-
Gateshead International Festival of Theatre	9,260	9,260	-
Invisible Flock	9,995	9,995	-
Ivan Blackstock: A Harlem Dream	7,000	-	7,000
Mel Brimfield, Barbara and Henry the Musical	6,050	-	6,050
Robert Bathurst: A Scattering & The Song of Lunch	9,500	9,500	-
Sir John Soane's Museum: Inspired by Soane Prize	10,000	10,000	-
Stanley Picker Gallery, Site-Line	5,000	5,000	-
The Campsite Retreat	9,137	9,137	-
<b>Total grants payable</b>	<b>1,309,021</b>	<b>1,177,423</b>	<b>131,598</b>

### Grants contractually committed during the year

Provision for current-year grants:	£
At 31 December 2013	-
At 31 December 2014	37,500
Increase/(decrease) in current-year grants committed	37,500
Provision for future-year grants:	
At 31 December 2013	(935,815)
At 31 December 2014	861,895
Increase/(decrease) in future-year grants committed	(73,920)
<b>Total increase/(decrease) in grants committed</b>	<b>(36,420)</b>

**The Jerwood Charitable Foundation**  
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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

**4. Fixed Assets (held for direct charitable purposes)**

	Computer equipment	Fixtures & furniture	Total
<u>Cost</u>	£	£	£
Balance at 1st January 2014	2,407	9,515	11,922
Additions (disposals) in the year	1,609	1,122	2,731
Balance at 31st December 2014	<u>4,016</u>	<u>10,637</u>	<u>14,653</u>
 <u>Depreciation</u>			
Balance at 1st January 2014	2,407	6,803	9,210
Charge for the year	536	1,356	1,892
Balance at 31st December 2014	<u>2,943</u>	<u>8,159</u>	<u>11,102</u>
 <u>Net book value</u>			
At 31st December 2014	<u>1,073</u>	<u>2,478</u>	<u>3,551</u>
 At 31st December 2013	<u>-</u>	<u>2,712</u>	<u>2,712</u>

**5. Investments**

	<u>2014</u>	<u>2013</u>
	£	£
Market Value at 1st January 2014	28,412,648	27,044,938
Income	1,032,870	947,002
Realised and unrealised gains/(losses)	989,605	2,049,261
Withdrawals	(1,600,000)	(1,545,000)
Management costs deducted	<u>(84,066)</u>	<u>(83,553)</u>
Market Value at 31st December 2013	<u>28,751,057</u>	<u>28,412,648</u>

The above movements on investments included additions of £6,665,330 (2013: £7,187,677), disposals (cost) of £6,720,714 (2013: £6,842,710), realised gains of £1,576,559 (2013: £807,062) and unrealised losses on revaluation of £586,954 (2013: gains £1,242,199).

The investments are split between the following funds:

	<u>2014</u>	<u>2013</u>
	£	£
Waverton Main Fund	26,646,157	26,376,090
Waverton Special Cash Reserve	<u>2,104,900</u>	<u>2,036,558</u>
	<u>28,751,057</u>	<u>28,412,648</u>

**The Jerwood Charitable Foundation**  
*A registered charity and a company limited by guarantee*  
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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

Investments are analysed as follows:

	Investments in the UK	Investments outside the UK	Total
	£	£	£
Cash and cash equivalents	1,886,360	-	1,886,360
Other listed investments	14,317,873	12,546,824	26,864,697
	<u>16,204,233</u>	<u>12,546,824</u>	<u>28,751,057</u>

The following individual investments represent more than 5% of the portfolio's total market value:

	<u>2014</u>	<u>2013</u>
Waverton Sterling Bond Fund 'A' Inc	<u>5.67%</u>	<u>5.87%</u>

**6. Debtors**

	<u>2014</u>	<u>2013</u>
	£	£
<u>General Fund</u>		
Funds due from Endowment	180,123	271,165
Parker Harris client accounts	2,810	12,887
Sundry debtors and prepayments	<u>2,696</u>	<u>1594</u>
	<u>185,629</u>	<u>285,646</u>
<u>Restricted Fund</u>		
Grant receivable	<u>50,000</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>
	<u>235,629</u>	<u>285,646</u>

Some income and expenditure relating to Jerwood Visual Arts is handled by the visual arts consultancy Parker Harris, and the debtor shown above relates to funds held at the year-end in client bank accounts designated on behalf of Jerwood Charitable Foundation.

**The Jerwood Charitable Foundation**  
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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

**7. Creditors (falling due within one year)**

	<u>2014</u> £	<u>2013</u> £
<u>General Fund</u>		
Grants committed (prior and current years)	86,740	155,704
Grants committed (future years)	853,895	820,777
Other creditors and accruals	57,501	25,070
	<u>998,136</u>	<u>1,001,551</u>
<u>Designated Fund</u>		
Grants committed (future years)	6,300	-
	<u>6,300</u>	<u>-</u>
<u>Endowment Fund</u>		
Funds due to General Fund	180,123	271,165
Accruals	21,542	20,980
	<u>201,665</u>	<u>292,145</u>
Total creditors (falling due within one year)	<u>1,206,101</u>	<u>1,293,696</u>

**8. Creditors (falling due after one year)**

	<u>2014</u> £	<u>2013</u> £
<u>General Fund</u>		
Grants committed (prior and current years)	1,400	-
Grants committed (future years)	45,500	115,038
	<u>46,900</u>	<u>115,038</u>
<u>Designated Fund</u>		
Grants committed (future years)	3,075	-
	<u>3,075</u>	<u>-</u>
	<u>49,975</u>	<u>115,038</u>

**9. Endowment Fund**

The Endowment Fund represents a permanent expendable endowment from The Jerwood Foundation. The Fund is invested to provide income and capital growth out of which to make future grants, at the same time as maintaining the capital value of the fund in real terms. Income arising from the Endowment Fund is unrestricted.

**The Jerwood Charitable Foundation**  
***A registered charity and a company limited by guarantee***  
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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

**10. Trustees' Remuneration and Expenses**

No remuneration was paid to Trustees during either the year under review or the prior period. Expenses paid to or on behalf of the Trustees were as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Trustees' Indemnity Insurance premium	606	684
Trustees' expenses reimbursed	138	326
	<u>744</u>	<u>1,010</u>

**11. Grants committed (future years)**

**Grant commitments accrued**

Where the Charity has communicated a contractual or constructive obligation to the a proposed grant beneficiary, the relevant sums have been accrued in the financial statements (see notes 7 and 8) in line with the requirements of SORP 2005, as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Due within one year	860,195	820,777
Due within 2-5 years	48,575	115,038
	<u>908,770</u>	<u>935,815</u>

**Grant commitments not accrued**

Grants committed but not due at the balance sheet date, regarding which the Charity does not have such an obligation to a beneficiary, are not accrued in these financial statements, and are as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Due within one year	499,208	151,353
Due within 2-5 years	183,836	-
	<u>683,044</u>	<u>151,353</u>

**The Jerwood Charitable Foundation**  
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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

**12. Investment income and expenditure**

Income from investments

	<u>2014</u>	<u>2013</u>
	£	£
Income on investments (Endowment Fund)	1,032,870	947,002
Bank interest (Restricted Fund)	1,085	92
Bank interest (General Fund)	117	146
	<u>1,034,072</u>	<u>947,240</u>

Income on investments (Endowment Fund) is analysed as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Interest on UK cash & cash equivalents	920	753
Other UK Dividends and interest	638,491	640,749
Dividends & interest on non-UK investments	393,459	305,500
	<u>1,032,870</u>	<u>947,002</u>

Expenditure on raising funds

	<u>2014</u>	<u>2013</u>
	£	£
Investment management costs (Waverton)	84,627	84,246
	<u>84,627</u>	<u>84,246</u>

**13. Donated services and facilities**

No services and facilities were donated to the Charity during the year.

**14. Support and governance costs**

	Governance	Support costs (General Fund)	Support costs (Designated Fund)	Total	2013 Total
	£	£	£	£	£
Staff	33,573	109,578	2,097	145,248	146,235
Office	9,882	22,640	-	32,522	34,749
Communications	3,199	6,340	-	9,539	9,118
Computer & website	2,511	4,662	-	7,173	11,115
Audit, accountancy & payroll	29,173	-	540	29,713	29,125
Sundry	745	2,921	-	3,666	9,125
Depreciation	-	1,892	-	1,892	1,356
	<u>79,083</u>	<u>148,033</u>	<u>2,637</u>	<u>229,753</u>	<u>240,823</u>

On the Statement of Financial Activities, support costs are included with expenditure on charitable activities.



**The Jerwood Charitable Foundation**  
***A registered charity and a company limited by guarantee***  
***Charity number 1074036; Company number 3679284***

**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

	<u>2014</u>	<u>2013</u>
	£	£
Auditors remuneration included in governance costs	9,000	8,820
	<u>9,000</u>	<u>8,820</u>

**15. Transfers between funds**

	General Fund	Designated Fund	Endowment Fund
	£	£	£
Funds made available for current-year expenditure	1,508,959	-	(1,508,959)
Decrease in provision for future-year grants contractually committed at the year end	(73,920)	-	73,920
Increase in provision for future-year grants accrued at the year end	26,211	-	(26,211)
Decrease in provision for future-year grants paid before the year end	(11,683)	-	11,683
Funds transferred to Designated Fund	(30,000)	30,000	-
	<u>1,419,567</u>	<u>30,000</u>	<u>(1,449,567)</u>

**16. Restricted Fund**

	Total
	£
<u>Weston Jerwood Creative Bursaries Programme Fund</u>	
Balance at 1st January 2014	240,092
Grants receivable	175,000
Bank interest	1,085
Balance at 31st December 2014	<u>416,177</u>

The Restricted Fund was established to record grants receivable and related expenditure in respect of the Weston Jerwood Creative Bursaries Programme. Grants are held in a separate bank account and interest earned on the account is accumulated in the Restricted Fund.

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**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2014**

**17. Designated Fund**

	<u>Total</u>
	<u>£</u>
<u>Weston Jerwood Creative Bursaries Programme Fund</u>	
Balance at 1st January 2014	-
	<u>          </u>
Funds made available from General Fund	30,000
	<u>          </u>
Sub-total	30,000
	.....
Expenditure on charitable activities:	
Grants payable	(9,332)
Increase in grants committed	(9,375)
	<u>          </u>
	(18,707)
Support costs	(2,637)
	<u>          </u>
Sub-total	(21,344)
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Balance at 31st December 2014	<u>8,656</u>

The Designated Fund was established to record funds made available from the General Fund and related expenditure in respect of the Weston Jerwood Creative Bursaries Programme.

**18. Controlling Party**

There is no controlling party.