

Registered number: 01255762  
Charity number: 271370

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**THE HENRY MOORE FOUNDATION**  
(A company limited by guarantee)

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**Trustees' Report and Financial Statements**  
**for the year ended 31 March 2015**

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**THE HENRY MOORE FOUNDATION**  
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**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**for the year ended 31 March 2015**

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**Trustees**

Charles Asprey, (3)  
Nigel Carrington, (1) (2) (5) (appointed 1 September 2014, appointed Chairman 4 November 2014)  
Henry Channon, (1) (2)  
Celia Olwen Clear, (1) (5)  
William Thomas Edgerley, (1) (2) (appointed 27 May 2014)  
Laure Genillard, (3)  
Antony Griffiths, (4)  
Professor Duncan Robinson CBE, FSA, DL, (1) (2) (3) (5) (resigned as Chairman/Trustee  
4 November 2014)  
Dr David Wilson FSA, (1) (2) (5)  
Dr Anne Wagner, (3) (4)  
Peter Wienand MVO, (4) (5)

**Committee Membership:**

(1) Finance & General Purposes Committee, incorporating Remunerations Committee      (2) Investments Committee      (3) Grants  
Committee      (4) Collections Committee      (5) Nominations Committee

**Company registered number**

01255762

**Charity registered number**

271370

**Registered office**

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

**Company secretary**

Ian Parker

**Website**

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

**Executive**

Director, Richard Calvocoressi CBE (retired 11 June 2015)  
Director, Godfrey Worsdale (appointed 20 July 2015)  
Chief Operating Officer, Lesley Wake  
Acting Head of Henry Moore Collections & Exhibitions, Sebastiano Barassi (from 1 December 2014)  
Head of Sculpture Studies, Lisa Le Feuvre  
Head of Marketing & Enterprise, Augusta Barnes  
Head of Communications, Rebecca Land

**Independent auditors**

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

**Bankers**

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

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

**Solicitors**

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

**Investment Advisers**

Stanhope Consulting, 35 Portman Square, London, W1H 6LR (from April 2015)

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**Reference and Administrative Details of the Company, its Trustees and Advisers  
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**Administrative details (continued)**

**Investment Managers**

Ruffer LLP, Nations House, 103 Wigmore Street, London, W1U 1QS

Longview Partners LLP, Thames Court, 1 Queenhithe, London, EC4V 3RL

Troy Asset Management Limited, Brookfield House, 44 Davies Street, London, W1K 5JA

Aberdeen Asset Management PLC, 10 Queen's Terrace, Aberdeen, AB10 1YG

Artemis Asset Management LLP, Cassini House, 57 St James's Street, London SW1A 1LD (from June 2015)

Charities Property Fund, 33 Margaret Street, London, W1G 0JD

M&G Group, Adams House, 2 Springfield Lyons Approach, Springfield, Chelmsford, Essex, CM2 5LG (from June 2015)

Somerset Capital Management LLP, 110 Buckingham Palace Road, London, SW1W 9SA (from June 2015)

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## THE HENRY MOORE FOUNDATION

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### Trustees' Report for the year ended 31 March 2015

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The Trustees (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 for the year ended 31 March 2015. The Trustees confirm that the Annual Report and financial statements of the Foundation comply with the current statutory requirements, the requirements of the Foundation's governing document, the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2006.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### The Foundation and its aims

The Foundation is registered as a charity (registration number 271370) and is not liable to UK taxation as it has no taxable activities. The Foundation is established 'to advance the education of the public by the promotion of their appreciation of the fine arts and in particular the works of Henry Moore'. 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.

##### 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. The structure of the sub committees was reviewed this year. The former Finance Committee was separated into two new committees: Finance & General Purposes Committee, incorporating the former Remuneration Committee, and the Investments Committee. A further new sub committee was introduced to oversee the Foundation's collections, the Collections Committee. The other sub committees continue as before. Trustees are appointed to the sub committees as shown in the Trustees' listing. All sub committees generally meet quarterly or as required throughout the year. Day-to-day management of the Foundation is undertaken by an executive team of paid officers.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board seeks new Trustees by exploiting the broad range of contacts of the Trustees and the Executive to ensure the maintenance of the necessary mix of skills. A Trustees' Skills Audit was last undertaken in December 2014. At that time, Trustees determined to postpone consideration of any additional Trustees for at least 12 months while several relatively recently appointed trustees were familiarising themselves with their responsibilities.

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

The Henry Moore Foundation has a wholly owned trading subsidiary company, HMF Enterprises Limited (Company Number 1262112), and the majority if not all of the profit from its undertakings are paid under Gift Aid to the charity annually. Details of HMF Enterprises Limited and its activities are summarised in note 3 of these financial statements. Celia Clear, a Trustee of the Henry Moore Foundation, also serves as a Director of the HMF Enterprises Board.

The Foundation wishes to acknowledge the service of Duncan Robinson, who retired this year, after serving almost nine years as a Trustee and seven years as Chairman from November 2007 to November 2014. The Foundation owes Duncan Robinson a debt of gratitude for leading the Board of Trustees and steering the organisation through the financial challenges presented by the economic climate during his tenure. He is succeeded by Nigel Carrington, Vice-Chancellor of University of the Arts London.

The Foundation also wishes to acknowledge the contribution of Richard Calvocoressi, who retired this year, after serving eight years as Director of the Foundation. Richard led the development of enterprise activities and initiated the Perry Green Masterplan. His curatorial contribution to the *Bacon / Moore: Flesh and Bone* exhibition at the Ashmolean Museum, Oxford which toured to the Art Gallery of Ontario was of particular note. He is succeeded by Godfrey Worsdale, who joined the Foundation in July 2015. Godfrey was formerly Director of BALTIC Centre for Contemporary Art, Gateshead.

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## THE HENRY MOORE FOUNDATION

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### Trustees' Report (continued) for the year ended 31 March 2015

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#### GROUP STRATEGIC REPORT

##### Vision, Aims and Activities

Henry Moore changed the way we see sculpture. His Foundation continues to do so today.

The Foundation seeks to deliver this vision through the following aims:

- Deepen and broaden the understanding and appreciation of sculpture for the widest international audience;
- Investing in the future of sculpture;
- Playing a leading role in the study of sculpture;
- Leading the world in Moore expertise as guardians of his home and collection.

The aims are achieved through specific projects initiated by the Foundation, both at Perry Green, Hertfordshire and at The Henry Moore Institute in Leeds. These projects and activities include exhibitions at home and abroad using The Henry Moore Foundation collections as well as exhibitions of sculptures of all periods at the Henry Moore Institute; research and publications, education and workshops; plus the awarding of grant aid to other suitable enterprises.

Activities offered by the Foundation are available to members of the public and students of the fine arts. Entry to The Henry Moore Foundation at Perry Green, incorporating Moore's former home (Hoglands), his studios and sculpture gardens is by paid admission; pre-booked educational visits for school groups are free of charge. Entry to the Henry Moore Institute in Leeds city centre is free if charge.

For a full account of the Foundation's activities, readers are referred to the Foundation website ([www.henry-moore.org](http://www.henry-moore.org)). The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements and in accordance with SORP 2005.

##### Review of Activities

##### Capital Developments at Perry Green ('the Perry Green Masterplan')

Planning consent was granted in March 2014 for plans to improve the archive and visitor facilities at Perry Green. The aims of the project are:

- To store the entire Henry Moore archive altogether in appropriate environmentally controlled conditions – this will be provided through a state-of-the-art extension to the existing Elmwood Archive building;
- To create a spacious visitor centre that includes ticketing, retail and catering facilities as well as an interpretation room, all situated in one building on the same side of the village road as the sculpture grounds and providing a single clear point of entry to the Henry Moore Foundation – this will be facilitated by the conversion and extension of Dane Tree House, the existing headquarters of the Foundation;
- To increase the number of car parking spaces to meet the needs of visitor and business vehicles – this will be delivered by the extension to the existing staff car park adjacent to Dane Tree House and a revised layout for the Hoops car park which is shared by visitors to the Foundation.

The planned developments will see the residential property, currently used as the visitor centre, restored to domestic use.

The contents of the archive and small works stores were packed over the summer months and placed into storage for the duration of the construction project. The Foundation's main administration offices were relocated to the Aisled Barn, temporarily converted for this purpose. Enabling works took place in autumn 2014 to reroute all communications and security systems, so that all administrative and operational functions could continue seamlessly for the duration of the construction project.

Following a tender process, RG Carter was appointed as the main contractor in late 2014. Photinia Security was appointed as the contractor for the civils and landscaping works at the Hoops car park.

Construction works commenced on site in February 2015. The main contract works are scheduled to take 56 weeks. Completion of Elmwood Archive is anticipated in December 2015 and completion of Dane Tree House Visitor Centre/Administrative Headquarters and staff car park is anticipated in March 2016. The Hoops car park was completed in May 2015 and has been in use for the 2015 visitor season.

The overall capital budget for this project is £6.75m. The project is financed directly by the Foundation, including funds that have been raised from the sale of a duplicate cast of *Reclining Figure: Hand 1979* (LH709), which was gifted to the Foundation by HMF Enterprises Ltd. for the purposes of supporting the capital project.

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Trustees' Report (continued)  
for the year ended 31 March 2015

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Henry Moore, Perry Green

The exhibition *Body & Void: Echoes of Moore in Contemporary Art* was presented at Perry Green for the 2014 visitor season (1 May – 26 October 2014). It was the last show curated for the Foundation by former Head of Collections and Exhibitions, Anita Feldman. Comprising 56 works and archival material, it explored Moore's legacy and his impact on subsequent generations of artists. The exhibition attracted 15,603 visitors and was accompanied by an illustrated catalogue edited by Senior Curator, Sebastiano Barassi, who also chaired a symposium on 14 June 2014. Speakers included artists Richard Deacon and Paul McDevitt, broadcaster and curator Tim Marlow, and Lisa Le Feuvre and Jon Wood from the Henry Moore Institute. Paul McDevitt later produced an artist book inspired by his experience at Perry Green.

Other educational events accompanying the exhibition included family workshops (from clay sculpture, to card-making, to mask-making). Examples of the works created in the workshops are available on the Foundation's website. Henry Moore is studied as part of the National Curriculum and 2,415 school children visited Perry Green during the 2014 season. The Foundation does not make any charge for educational visits by schools.

An exhibition entirely drawn from the Foundation's collection was organised for Leeds Art Gallery (24 July 2014 – 29 Feb 2016). Entitled *Figure and Architecture: Henry Moore in the 1950s* and curated by Sarah Fletcher, former Assistant Curator, it examined two key architectural commissions, the Time/Life Building (1952-53) and the UNESCO headquarters (1957-58), which raise fundamental questions about the relationship between sculpture and architecture that preoccupied Moore in the 1950s.

Elsewhere, the Foundation jointly organised a major national exhibition at the Yorkshire Sculpture Park; *Henry Moore: Back to a Land* (7 March – 6 September 2015). It explored Moore's fascination with placing sculpture in the landscape and the importance of earth in his creative thinking. Comprising over 170 loans from the Foundation's collection (artworks and archival material), as well as works from Arts Council England, British Council, Tate, University of the Arts London and private collections, the exhibition included a display by Mary Moore exploring her father's working methods and private life, and was accompanied by a fully illustrated catalogue.

Richard Calvocoressi, former Director of the Foundation, curated *Henry Moore: Wunderkammer – Origin of Forms* for the Gagosian Gallery, Davies Street, London (9 February – 2 April 2015). The exhibition included works from the Foundation's collection and a recreation of elements of Moore's maquette studio. It was accompanied by a fully illustrated catalogue.

Exhibition loans from the collection included: five pages from Moore's *Second Shelter Sketchbook to Beneath the Ground: From Kafka to Kippenberger* (Nordrhein Westfalen Kunstmuseum, Dusseldorf, 5 April – 10 August 2014); four transformation drawings to D'Arcy Thompson's *On Growth and Form* (Henry Moore Institute, Leeds, 4 May – 17 August 2014); one sculpture, *Bird Form II* 1973, to *Simple Forms* (Centre Pompidou Metz, 12 June – 5 November 2014); one drawing, *Homage to El Greco* 1921, to *El Greco and Modern Painting* (Museo Nacional del Prado, Madrid, 24 June – 5 October 2014); one sculpture, *Three Points* 1939-40, one drawing, *Spanish Prisoner* 1939, and one print, *Spanish Prisoner* 1939, to *Conscience and Conflict: British Artists and the Spanish Civil War* (Pallant House, Chichester, 8 November 2014 – 15 February 2015); one sculpture, *Recumbent Figure* 1938, and one print, *Seventeen Reclining Figures with Architectural Background* 1963, to *The Divine Michelangelo as Inspiration* (Kunsthalle Bonn, 6 February – 25 May 2015); one sculpture, *Maquette for Atom Piece* 1964 and a group of pebbles from the studios to *History Is Now: 7 Artists Take On Britain* (Hayward Gallery, London, 10 February – 4 May 2015); one sculpture and *Seated Figure* 1929, to *From Ancient to Modern: Archaeology and Aesthetics* (Institute for the Study of the Ancient World, New York, 12 February – 7 June 2015).

The Archive and technical teams focused primarily on the removal of the collections housed in Elmwood and Dane Tree House into storage for the duration of the building works. The tapestries usually displayed in the Aisled Barn were surface-cleaned and sent to the Natural History Museum in London for freezing. Archive staff continued to catalogue items on the bibliographic database and to respond to enquiries after the move into temporary offices.

Since its launch in December 2012 eMuseum, the website view of The Museum System (TMS), had some 63,000 unique visitors (2014: 31,000). Over 5,400 (2014: 4,500) artworks are now available online. A breakdown of visits shows 52% came from the UK, 12% from North America, 5% from Germany, 4% France and smaller percentages from other countries.

Meetings of the Authentication Panel were held on 15 April 2014, 15 October 2014 and 24 March 2015.

Henry Moore Institute

The Henry Moore Institute fulfilled its remit as a centre for the study of sculpture by delivering a scholarly programme of exhibitions, events and publications and hosting Research Fellows. The Institute also worked with Leeds Museums and Galleries to manage the Leeds sculpture collections and the Henry Moore Institute Archive of Sculptors' Papers, maintaining and developing the Research Library, as well as developing partnerships and fostering new audiences.

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Trustees' Report (continued)  
for the year ended 31 March 2015

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Over this period eight temporary exhibitions were presented at the Institute, six loaning in sculpture from external collections, many of which were international, and two focused on the collections of the Henry Moore Institute Archive of Sculptors' Papers. The three major exhibitions consisted of commissioned sculptures (*Ian Kiaer: Tooth House*) and events (*The Event Sculpture*), as well as an exhibition developed in partnership with Hamburger Kunsthalle and Kunstmuseum Stuttgart (*Gego: Line as Object*). One exhibition toured nationally, one internationally, and an exhibition of *Sculptors' Papers from the Henry Moore Institute Archive* was developed specifically for the Whitechapel Gallery, London that was drawn solely from the Leeds collections. Two collections displays were presented: *Narrating Objects: Unlocking the Stories of Sculpture* in the sculpture galleries of Leeds Art Gallery and *Figure and Architecture: Henry Moore in the 1950s* in the Lower Sculpture Study Gallery. One public commission was presented, developed in partnership with Yorkshire Sculpture Triangle, and five focused Library displays. In all cases, the exhibitions developed from scholarly research and broke new ground for the study of sculpture.

During the year thirteen conferences and thirteen lectures were convened, as well as a series of nine events working with sculptors and an annual academic open day. The Institute's academic network was developed with research active staff speaking at universities around the country and abroad, and public discussions developed with five external partners. Guided tours of exhibitions were delivered to 1,034 visitors. Five four-week Visiting Fellowships and one Senior Visiting Research Fellow were appointed and the Research team managed three two-year Post-doctoral Research Fellows, each awarded Grants from the Foundation, two based at British universities and one based at the Institute. The Research Curator was appointed co-editor of *Sculpture Journal*. Three exhibition catalogues were published in the year, plus a reprint of *Sarah Lucas: Ordinary Things* from the previous year. Two issues of the journal *Essays on Sculpture* were produced. In all instances, researchers, writers and speakers were selected for their contribution to scholarly research in an international context.

The Leeds collection of sculpture, which the Institute oversees, acquired seven sculptures, five sculptors' drawings and ten archival collections acquired through donation and purchase. Nine works from this collection were loaned out to museums. The Henry Moore Archive of Sculptors' Papers closed from May to July while material was decanted to Leeds Museum Discovery Centre to allow for upgraded environmental conditions. New sculpture stores were created in the basement of Leeds Art Gallery. The Research Library continued to provide a vital resource for researchers and in this period the digital asset management system, iBase, was updated to enhance user experience. Four staff members made recordings for the British Library *National Life Stories project, Artists' Lives*. Library registrations on average were 98 per quarter, visits on average 406 per quarter, and items catalogued on average were 237 per quarter.

#### Immunity from Seizure

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

There are no items to report under the regulations for Immunity from Seizure for the programmes at Perry Green or the Institute during this period.

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.

#### Grants

The Foundation maintained its policy throughout the year of awarding grants to a wide range of projects and organisations with a strong sculptural component, including exhibitions, collections, commissions, publications, fellowships, research and development and conferences. As the largest grant-making artist-endowed foundation in Europe, the Foundation's grants play an increasingly significant role in today's challenging climate of funding for the visual arts. In 2014-15 the Trustees approved grants to the value of £535,175 (2014: £540,730). (The sums stated in note 9 of these financial statements include brought forward and carried forward details and hence do not correlate directly to the grants approved in the year).



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### Trustees' Report (continued) for the year ended 31 March 2015

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In 2014-15 the Foundation awarded nearly £60,000 to eight public collections for the acquisition, display or conservation of sculpture. Among the exhibitions supported were *Cornelia Parker* (Whitworth Art Gallery, Manchester), *Jason Rhoades* (Baltic, Gateshead), *Magnificent Obsessions: The Artist as Collector* (Barbican Art Gallery) and *New Rhythms: Gaudier Brzeska* (Kettle's Yard, Cambridge). An award was also given to the South London Gallery for an outdoor commission by *Gabriel Orozco*.

In the wider field of sculpture scholarship, the Foundation awarded two grants to The Public Catalogue Foundation to begin work on cataloguing sculpture in UK public collections. Post-doctoral fellowships were increased from one to two years and the Foundation entered into a new arrangement with the British School at Rome to help fund post-doctoral fellowships in sculpture studies there for three years.

Although several of these and other projects did not take place until 2015-16, the grant was awarded, and the money committed, in the 2014-15 financial year. With the exception of fellowships, the Foundation does not normally give grants to individuals; nor does it provide revenue expenditure.

#### Marketing & Communications

Specific marketing and media campaigns are put in place for the annual exhibition and season opening at Perry Green and the year round programme of exhibitions at the Institute. These primarily include printed materials, media coverage, website and digital media including e-newsletters. The Foundation's printed material is distributed locally and nationally, including through rack distribution within Greater London, in cultural destinations across West Yorkshire and door drops in Hertfordshire.

The Foundation publishes a regular e-newsletter that promotes the programmes at Perry Green and the Institute as well as wider news about the grants programme and the Foundation's exhibitions worldwide. Each edition of the newsletter is distributed to approximately 14,000 recipients. Unique visitors to the website numbered 217,397 (2014: 238,618) over the year, with 303,291 sessions (2014: 351,755). The Foundation's social media profile continues to develop apace with 5,083 Twitter 'followers' for the Perry Green feed (2014: 4,236), and 4,444 for the Institute (2014: 3,598); and 2,848 Facebook 'likes' for Perry Green (2014: 2,097) and 4,413 for HMI (2014: 3,727). The Foundation has reactivated its Instagram account to share Henry Moore themed images on this increasingly popular social platform. Instagram followers have increased to 1,023 (2014: 120). Social media has proved to be an increasingly useful tool in the day to day marketing of Foundation events and it is also being used successfully in recruitment.

The Foundation at Perry Green makes the most of opportunities presented by association with other East Hertfordshire cultural entities and also sought editorial coverage in the newsletters of friends of national cultural organisations, including The Art Fund, Members of the National Trust etc. Targeted marketing took place to encourage visits via display advertising campaigns at relevant rail stations.

#### Volunteers

The Foundation is grateful for the unstinting efforts of its volunteers who are involved in administrative and archival duties (8), as gardeners (12) and in guiding schools and groups around Henry Moore's studios and grounds at Perry Green (36). It is estimated that over 4,000 volunteer hours were provided during the year. If this is conservatively valued at £10.00 an hour the volunteer effort amounts to over £40,000. The Foundation also hosted five interns throughout the year in the communications, research and archive teams at the Institute.

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

#### Investments

The aims of the Foundation are long term and historically its income is mainly derived from investments provided from the assets left by its founder. The Foundation therefore invests the funds so as to protect its real value against inflation and to furnish an annual income at least sufficient to fulfil the charitable objectives. To this end the Foundation maintains a diverse portfolio investing with a number of fund managers with different investment styles and asset spread in order to ensure the maximum return with the minimum of risk and/or volatility across the portfolio as a whole. Trustees manage the portfolio of investments akin to an endowment, allocating annually a percentage of the average value of the funds to provide revenue for the Foundation. This percentage is reviewed each year. Sufficient investments 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 to eighteen months.

The total capital market value of the Foundation's investment portfolio stands at £84,212,460 (2014: £85,120,869) representing a very small decrease in value of 0.1%.

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**Trustees' Report (continued)**  
**for the year ended 31 March 2015**

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The Foundation's investments generated a total return for the year of £8,807,593 (2014: -£414,342) and investment managers' fees, excluding dealing levies, were £1,094,801 representing 12.4% of the total return (2014: £1,142,701 representing 276% of the *negative* total return). This turnaround is due to two factors: (i) an improvement in the performance of the absolute return funds, and (ii) the decision to move 10% of the portfolio into the Charities Property Fund which has seen solid returns. The latter decision followed Trustees' implementation of the first phase of the recommendations of the investments review which was reported to the Finance Committee in April 2014.

**Financial Review**

The year saw a decrease in incoming resources to £2,427,435 (2014: £6,349,092). However, after setting aside the 2014 restricted income of £4 million (realised from the sale of the gift of a duplicate sculpture from HMF Enterprises Limited as a contribution towards the Perry Green Masterplan), the unrestricted income saw a modest increase in incoming resources of £78,343 (3.3%). This growth was combined with marginally increased expenditure of £5,954,411 (2014: £5,828,556). Therefore a 3.3% growth in income was achieved alongside a 2.1% increase in expenditure.

Examining incoming resources in more detail, income from HMF Enterprises fell to £92,307 (2014: £235,338) due to lower visitor numbers for the 2014 Perry Green season. A decrease in visitor numbers and the associated retail and café income per head was to be expected after the exceptional attendance numbers for the *Moore Rodin* exhibition season in 2013. The reduction in attendant Gift Aid income £11,363 (2014: £22,059) follows this pattern. Income from charitable activities held reasonably strong at £910,542 (2014: £1,163,887) due to a busy season of loans and touring exhibitions of works from the Henry Moore collections as well as an increase in contributions towards the programme at the Henry Moore Institute, largely due to the Gego exhibition. Investment income increased by 52% to £1,413,223 (2014: £927,808).

The increase in expenditure on charitable activities is due to the additional costs for the Institute programme, specifically the Gego exhibition and the air handling plant upgrade, both included in Sculpture Studies (HMI) expenditure of £1,221,660 (2014: £1,064,740). The programme and estate expenditure at Perry Green remained steady in 2015, excepting the specific one off revenue costs of the Perry Green Masterplan (2015: £95,778); these included enabling works, office relocation and collection pack up. These consistent levels of expenditure mask the fact that during the year the Foundation implemented a review of the payscale, so as to bring Foundation salaries in line with market forces. The review saw a range of salary awards at all levels across the organisation.

Trading expenses £166,396 (2014: £160,674) include the new policy of writing off of all shop stock of over 12 months and a tax adjustment relating to 2013/14.

The increase in governance costs at £110,080 (2014: £92,758) was due to the review of the investments portfolio and specific legal support required by trustees; these were both one off items.

The Foundation is grateful to receive a contribution from Leeds City Council for the upkeep of their buildings, specifically the mezzanine and sculpture study galleries, run by the Foundation as part of the Henry Moore Institute in Leeds city centre. For a second year, the grant was held at £150,000 in light of the increasing salaries of the staff seconded by Leeds City Council to the Institute.

Ongoing capital costs in relation to the Perry Green Masterplan (£546,241) have been capitalised in the year, bringing the total expenditure on the Assets under Construction to £1,174,569. The capital commitments in note 26 relate to the contracts let to RG Carter and Photinia Security.

**Risk management**

The Trustees review the major financial and non-financial risks to the Foundation to ensure that steps have been taken both to minimise the risk and to provide the Foundation, its staff and visitors with appropriate insurance or physical protection against any unavoidable risks. The risk analysis is undertaken at least annually and was last conducted and reported to the Board of Trustees in June 2015.

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**Trustees' Report (continued)**  
**for the year ended 31 March 2015**

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**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 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 on this fund amounted to £80,931,460 at 31 March 2015 (2014: £81,804,866);
- a capital reserve fund representing the net book value of fixed assets held by the Foundation amounting to £9,899,672 at 31 March 2015 (2014: £10,236,149);
- other funds totalling £634,501 (2014: £1,010,508) set aside by the Trustees for specific projects.

The general fund balance at 31 March 2015 amounted to £10,654,455 (2014: £2,829,227) of which £179,935 (2014: £31,290) is held within the Foundation's subsidiary company HMF Enterprises Limited.

The Trustees aim to maintain general funds at a level and with such liquidity as to enable approximately twelve months of unrestricted charitable expenditure to be undertaken at any time. This would require a general fund of in excess of £3m and the Trustees intend to maintain the current level of general funds at around this target.

**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.

**Pension**

Eligible employees of The Henry Moore Foundation are members of the Group Personal Pension Plan with Scottish Widows, brokered by JLT Benefit Solutions Ltd. The sum equivalent to 12.5% of members' salary is paid into the scheme by the Foundation on a monthly basis. Members of the scheme are required to contribute 5% of their salary. All employees are offered the opportunity of taking advantage of 'salary sacrifice' in respect of their pension contributions. The cost to the Foundation of pension for the year was £146,544 (2014: £136,946).

The Foundation's senior personnel have prepared for Auto-enrolment, which was implemented for all seasonal and fixed term contracted employees from April 2015.

**Future plans**

The Foundation at Perry Green will continue to provide works for national and international exhibitions on Henry Moore. Visitors will continue to be welcomed to Henry Moore's former home, studios and grounds in Hertfordshire, however, due to construction works taking place throughout the 2015 season, part of the grounds will be closed to visitors and the exhibition programme has been suspended. This has been reflected in a reduced admission price. Given the closure of the archive for redevelopment, the Henry Moore research facilities will also be restricted during the coming year. The new visitor facilities are due to open in May 2016 and the archive the following year. The delayed opening of the new archive is due to the testing period to prove the reliability of the new plant in maintaining conditions for the storage of irreplaceable artefacts.

The Henry Moore Institute in Leeds will continue to encourage and facilitate research into the history and practice of sculpture through exhibitions, conferences, lectures and publications.

The grants programme will continue to support visual arts institutions who meet the criteria set out for grants.

A new digital policy was approved by Trustees in February 2015, so this will be a major element of programme developments in 2015/16 and beyond.

During 2014/15 the Foundation commenced a rebranding programme which is planned for implementation in spring 2016 with the launch of the new facilities at Perry Green. A newly designed website with information about Henry Moore and the Foundation's collections is also planned for delivery at the same time. Audience research will be conducted during 2015 so as to inform the roll out of the new branding and new website.

In July 2015 the Foundation welcomed Godfrey Worsdale, who took up the position of Director.

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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 2015

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AUDITOR

A resolution proposing that 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 directors of The Henry Moore Foundation for the purposes of company law) are responsible for preparing the Trustees' report (including the Group strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

This report, incorporating the Group strategic report, was approved by the Trustees, in their capacity as company directors, on and signed on their behalf by:

10 September 2015

  
Nigel Carrington  
Chairman

  
David Wilson

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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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We have audited the financial statements of The Henry Moore Foundation for the year ended 31 March 2015 which comprise the group Statement of financial activities, the group and company Balance sheets, the group Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 opinion we have formed.

**Respective responsibilities of Trustees and auditors**

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.

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 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 group's and the parent 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 Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Unqualified opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' report, incorporating the Group strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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THE HENRY MOORE FOUNDATION  
(A company limited by guarantee)

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Independent Auditors' Report to the Members of The Henry Moore Foundation

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Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate 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.

*Judith Coplowe*

Judith Coplowe (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 2 October 2015

**THE HENRY MOORE FOUNDATION**  
(A company limited by guarantee)

**Consolidated Statement of Financial Activities  
for the year ended 31 March 2015**

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	-	11,363	11,363	22,059
Activities for generating funds	3	-	92,307	92,307	235,338
Investment income	4	-	1,413,223	1,413,223	927,808
Incoming resources from charitable activities	5	125,796	784,746	910,542	1,163,887
Other incoming resources	7	-	-	-	4,000,000
<b>TOTAL INCOMING RESOURCES</b>		<b>125,796</b>	<b>2,301,639</b>	<b>2,427,435</b>	<b>6,349,092</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Trading expenses and other costs	3	-	166,396	166,396	160,674
Investment management expenses	6	-	1,118,547	1,118,547	1,211,383
Charitable activities	8	138,034	4,421,354	4,559,388	4,363,741
Governance costs	10	-	110,080	110,080	92,758
<b>TOTAL RESOURCES EXPENDED</b>		<b>138,034</b>	<b>5,816,377</b>	<b>5,954,411</b>	<b>5,828,556</b>
<b>NET (OUTGOING) / INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>(12,238)</b>	<b>(3,514,738)</b>	<b>(3,526,976)</b>	<b>520,536</b>
Transfers between Funds	21	(1,174,569)	1,174,569	-	-
<b>NET (RESOURCES EXPENDED) / INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>(1,186,807)</b>	<b>(2,340,169)</b>	<b>(3,526,976)</b>	<b>520,536</b>
Gains and losses on disposals of investment assets	6	-	65,763	65,763	3,499,176
<b>NET (RESOURCES EXPENDED) / INCOMING RESOURCES BEFORE REVALUATIONS</b>		<b>(1,186,807)</b>	<b>(2,274,406)</b>	<b>(3,461,213)</b>	<b>4,019,712</b>
Gains and losses on revaluations of investment assets	6	-	8,513,744	8,513,744	(3,560,258)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(1,186,807)</b>	<b>6,239,338</b>	<b>5,052,531</b>	<b>459,454</b>
Total funds at 1 April 2014		4,045,346	97,411,167	101,456,513	100,997,059
<b>TOTAL FUNDS AT 31 MARCH 2015</b>		<b>2,858,539</b>	<b>103,650,505</b>	<b>106,509,044</b>	<b>101,456,513</b>

All activities relate to continuing operations.

The notes on pages 17 to 30 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 2015

	Note	£	2015 £	£	As restated 2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13		11,186,643		11,028,911
Heritage assets	14		1,530,417		1,530,417
Investments	15		84,212,460		85,120,869
			<u>96,929,520</u>		<u>97,680,197</u>
<b>CURRENT ASSETS</b>					
Stocks	17	32,728		84,021	
Debtors	18	427,523		275,946	
Cash at bank and in hand		10,238,330		4,722,910	
		<u>10,698,581</u>		<u>5,082,877</u>	
<b>CREDITORS: amounts falling due within one year</b>	19	<u>(1,119,057)</u>		<u>(1,256,561)</u>	
<b>NET CURRENT ASSETS</b>			<u>9,579,524</u>		<u>3,826,316</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>106,509,044</u>		<u>101,506,513</u>
<b>CREDITORS: amounts falling due after more than one year</b>	20		<u>-</u>		<u>(50,000)</u>
<b>NET ASSETS</b>			<u><u>106,509,044</u></u>		<u><u>101,456,513</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		2,858,539		4,045,346
Unrestricted funds	21		103,650,505		97,411,167
<b>TOTAL FUNDS</b>			<u><u>106,509,044</u></u>		<u><u>101,456,513</u></u>

The financial statements were approved and authorised for issue by the Trustees on *10 September 2015* and signed on their behalf, by:



**Nigel Carrington**  
Chairman

The notes on pages 17 to 30 form part of these financial statements.

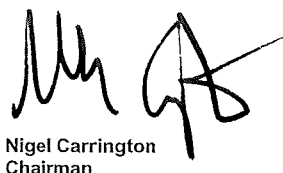


**THE HENRY MOORE FOUNDATION**  
(A company limited by guarantee)  
Registered number: 01255762

**Company Balance Sheet**  
as at 31 March 2015

	Note	£	2015 £	£	As restated 2014 £
<b>FIXED ASSETS</b>					
Tangible assets	13		11,186,643		11,028,911
Heritage assets	14		1,530,417		1,530,417
Investments	15		84,219,046		85,127,455
			<u>96,936,106</u>		<u>97,686,783</u>
<b>CURRENT ASSETS</b>					
Debtors	18	415,404		314,805	
Cash at bank and in hand		10,231,983		4,493,018	
			<u>10,647,387</u>	<u>4,807,823</u>	
<b>CREDITORS: amounts falling due within one year</b>	19	(1,247,797)		(1,235,530)	
<b>NET CURRENT ASSETS</b>			<u>9,399,590</u>		<u>3,572,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>106,335,696</u>		<u>101,259,076</u>
<b>CREDITORS: amounts falling due after more than one year</b>	20		-		(50,000)
<b>NET ASSETS</b>			<u>106,335,696</u>		<u>101,209,076</u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		2,858,539		4,045,346
Unrestricted funds	21		103,477,157		97,163,730
<b>TOTAL FUNDS</b>			<u>106,335,696</u>		<u>101,209,076</u>

The financial statements were approved and authorised for issue by the Trustees on *10 September 2015* and signed on their behalf, by:

  
Nigel Carrington  
Chairman

The notes on pages 17 to 30 form part of these financial statements.

**THE HENRY MOORE FOUNDATION**  
(A company limited by guarantee)

**Consolidated Cash Flow Statement**  
for the year ended 31 March 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	23	(3,654,343)	1,495,874
Returns on investments and servicing of finance	24	228,087	(280,870)
Capital expenditure and financial investment	24	9,169,759	(572,268)
Acquisitions and disposals	24	(228,083)	280,870
<b>INCREASE IN CASH IN THE YEAR</b>		<b>5,515,420</b>	<b>923,606</b>

**Reconciliation of Net Cash Flow to Movement in Net Funds**  
for the year ended 31 March 2015

	2015 £	2014 £
Increase in cash in the year	5,515,420	923,606
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>5,515,420</b>	<b>923,606</b>
Net funds at 1 April 2014	4,722,910	3,799,304
<b>NET FUNDS AT 31 MARCH 2015</b>	<b>10,238,330</b>	<b>4,722,910</b>

The notes on pages 17 to 30 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 2015**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical 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 (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

The surplus for the year dealt with in the accounts of the charity was £5,080,910 (2014 - £289,017)

**1.2 COMPANY STATUS**

The Foundation is a company limited by guarantee. The members of the company 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 INCOMING RESOURCES**

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

Income from generated funds comprises the income earned by the subsidiary company. Standard deposits received in relation to weddings and events are recognised on receipt whilst the remaining balance is deferred until the wedding or event has been held.

Investment income is recognised on a receivable basis.

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

**1.4 VOLUNTEERS AND DONATED SERVICES AND FACILITIES**

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 Trustee's annual report.

**1.5 RESOURCES EXPENDED**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income, those incurred in trading activities that raise funds, and income from investments.
- 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.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating costs per capita, staff costs by the time spent and other costs by their usage.
- 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.

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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 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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.

**1.7 PENSIONS**

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

**1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	2% straight line basis
Long term leasehold property	-	over the period of the lease
Fixtures, fittings, plant & machinery	-	20% straight line basis
Motor vehicles	-	25% straight line basis
Computer equipment	-	33% straight line
Assets under construction	-	Depreciated once brought into use

**1.9 WORKS OF ART**

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. In previous years, these have been treated as an expense in the year of acquisition and charged to the Statement of financial activities. This year they have been recognised as heritage assets in accordance with FRS 30 (Heritage Assets) which requires such assets to be reported in the balance sheet where information is available on cost or value giving rise to a prior year adjustment.

Prior to the financial year 2007/08, reliable cost information is 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 of the users. Accordingly these assets are not capitalised in the balance sheet.

Works of art in excess of the capitalisation threshold of £1,000 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 14.

**1.10 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 company 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 company 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.

**1.11 INVESTMENTS**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**THE HENRY MOORE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**for the year ended 31 March 2015**

**2. VOLUNTARY INCOME**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Gift Aid on admissions	-	11,363	11,363	22,059

**3. INCOMING RESOURCES FROM GENERATED FUNDS - HMF ENTERPRISES LIMITED**

A summary of the results of the subsidiary undertaking, HMF Enterprises Limited is set out below:

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

Profit and loss account:

	2015 £	Restated 2014 £
Turnover (trading)	92,307	219,106
Turnover (admissions)	-	191,483
Cost of sales	(119,438)	(149,400)
	(27,131)	261,189
Administrative expenses	(9,698)	(11,274)
Other operating income	-	16,232
Charitable donation	-	(50,000)
Interest payable	(390)	-
	(37,219)	216,147
Net (loss)/profit	(37,219)	216,147
Tax on ordinary activities	8,840	(45,710)
	(28,379)	170,437
(Loss)/profit for the year	(28,379)	170,437
(Loss)/profit for the year	(28,379)	170,437
Net assets brought forward	208,314	37,877
	179,935	208,314
Net assets carried forward	179,935	208,314

The subsidiary has been valued in the accounts at the original cost plus amounts historically retained for the purpose of working capital, all of which is held within net current assets.

The prior year adjustment relates to an error in the payment of gift aid of the profits for the year ended 31 March 2014. These have been restated as they have been retained in the company rather than gift aided to the parent charity, Henry Moore Foundation.

**THE HENRY MOORE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**for the year ended 31 March 2015**

**4. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	44,990	44,990	90,574
Investment income	1,322,888	1,322,888	789,441
Property income	45,345	45,345	47,793
	<u>1,413,223</u>	<u>1,413,223</u>	<u>927,808</u>

As explained in note 6 to these financial statements, the charity operates a total return policy for its investments whereby the income earned from those investments of £1,322,888 (2014 - £789,441) is not available to the charity to cover its day to day spending requirements. Instead the trustees allocate an agreed sum from the total return on its investments to fund its operations.

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2015 £	2014 £
Catalogue sales and publication Income - HM Institute	17,147	25,488
Exhibition income	489,437	619,501
Other income	134,931	51,336
Unrestricted grants from Leeds City Council	150,000	150,000
Admissions income	119,027	317,562
	<u>910,542</u>	<u>1,163,887</u>

**6. INVESTMENT RETURNS**

	2015 £	2014 £
Income from listed investments	1,322,888	789,441
Unrealised gains / (losses) on investment assets	8,513,744	(3,560,258)
Realised (losses) / gains on foreign exchange hedging	(648,269)	3,233,148
Realised gains on investment assets	714,032	266,028
Fees to investment managers (including performance fees at 20% of profit in so far as it exceeds 3 months LIBOR)	(1,094,801)	(1,142,701)
	<u>8,807,593</u>	<u>(414,342)</u>

See Note 15 for further details of the investment funds.

Costs of generating funds comprise the following:

	2015 £	2014 £
Investment management fees (see above)	1,094,801	1,142,701
Other costs of generating funds	23,746	68,682
	<u>1,118,547</u>	<u>1,211,383</u>

Investments are managed on a total return basis and investment management fees, including those charged directly to funds as set out above, are charged to the Statement of Financial Activities.

**THE HENRY MOORE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
for the year ended 31 March 2015

**7. OTHER INCOMING RESOURCES**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Sale of sculpture	-	-	-	4,000,000

**8. ANALYSIS OF CHARITABLE ACTIVITIES**

	Direct Costs 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Grants (note 9)	420,237	109,251	529,488	639,136
Curatorial and exhibitions (Perry Green)	908,910	612,884	1,521,794	1,524,593
Sculpture studies (HMI)	789,423	432,237	1,221,660	1,064,740
Estate and visitor services (Perry Green)	708,239	289,214	997,453	947,478
Marketing programme	67,137	126,078	193,215	187,794
Masterplan expenditure	95,778	-	95,778	-
<b>Total</b>	<b>2,989,724</b>	<b>1,569,664</b>	<b>4,559,388</b>	<b>4,363,741</b>

Support costs are allocated on a basis consistent with the use of resources.

**9. GRANTS**

	No of grants	2015 £	No of grants	2014 £
Exhibitions and New Projects	71	382,813	67	426,465
Collections	8	45,000	2	10,645
Conferences, Publications and Workshops	19	40,085	18	45,085
Fellowships	12	65,250	1	42,000
Research	8	55,175	6	38,000
<b>Total Paid in the year</b>	<b>118</b>	<b>588,323</b>	<b>94</b>	<b>562,195</b>
Amount brought forward		(513,716)		(545,680)
Amount carried forward (other creditors - notes 19 & 20)		345,630		513,716
Support Costs allocated		109,251		108,905
		<b>529,488</b>		<b>639,136</b>

The Foundation has taken advantage of the exemption under paragraph 208 of SORP 2005, not to disclose details of the recipients of the above grants. Full disclosure has been made to the Charity Commission. A list of grants and recipients can be found in The Henry Moore Foundation Review.

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**10. GOVERNANCE COSTS**

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Legal and professional	-	86,885	86,885	58,059
Other	-	-	-	11,709
Wages & salaries	-	19,317	19,317	19,633
Employers NI	-	1,862	1,862	1,502
Pension costs	-	2,016	2,016	1,855
	-	110,080	110,080	92,758

**11. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	388,509	387,214
Auditor's remuneration - Audit	15,750	15,450
Auditor's remuneration - Non-audit	1,880	695

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

7 Trustees received reimbursement of expenses amounting to £1,652 in the current year, (2014 - 8 Trustees - £3,489).

**12. STAFF COSTS**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,455,311	1,426,735
Social security costs	112,716	110,924
Other pension costs	146,544	136,946
	1,714,571	1,674,605

The average full time monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Curatorial	22	23
HMI Programme	15	14
Establishment	6	7
Estate	6	4
Marketing	3	4
	52	52



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**12. STAFF COSTS (continued)**

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £ 60,001 - £ 70,000	1	1
In the band £ 70,001 - £ 80,000	0	1
In the band £ 80,001 - £ 90,000	1	0
In the band £ 110,001 - £ 120,000	1	1
	<u>3</u>	<u>3</u>

All of the higher paid employees above have rights accruing to them under the Foundation's money purchase pension scheme. The contributions in the year in respect of these employees totalled £35,611 (2014 - £35,127).

**13. TANGIBLE FIXED ASSETS**

GROUP AND COMPANY	Land and buildings £	Long term leasehold property £	Assets under construction £	Other fixed assets £	Total £
<b>COST</b>					
At 1 April 2014	14,243,603	1,159,606	628,328	379,916	16,411,453
Additions	-	-	546,241	-	546,241
At 31 March 2015	<u>14,243,603</u>	<u>1,159,606</u>	<u>1,174,569</u>	<u>379,916</u>	<u>16,957,694</u>
<b>DEPRECIATION</b>					
At 1 April 2014	4,319,072	884,972	-	178,498	5,382,542
Charge for the year	282,526	25,183	-	80,800	388,509
At 31 March 2015	<u>4,601,598</u>	<u>910,155</u>	<u>-</u>	<u>259,298</u>	<u>5,771,051</u>
<b>NET BOOK VALUE</b>					
At 31 March 2015	<u>9,642,005</u>	<u>249,451</u>	<u>1,174,569</u>	<u>120,618</u>	<u>11,186,643</u>
At 31 March 2014	<u>9,924,531</u>	<u>274,634</u>	<u>628,328</u>	<u>201,418</u>	<u>11,028,911</u>

Tangible fixed assets are held in a combination of restricted and designated funds (see note 21).

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**14. CHARITY HERITAGE ASSETS**

GROUP AND COMPANY	Heritage assets £	Total £
<b>COST VALUE</b>		
At 1 April 2014 (as previously stated)	-	-
Prior year adjustment	1,530,417	1,530,417
31 March 2015	<u>1,530,417</u>	<u>1,530,417</u>
At 31 March 2014 (as restated)	<u>1,530,417</u>	<u>1,530,417</u>
<b>Prior year adjustment</b>		

The Trustees have revisited their policy for the capitalisation of the works of art and acquisitions since 1 April 2008 have now been included in the financial statements (see accounting policy 1.9) this year, giving rise to a prior year adjustment of £1,530,417.

**CHARITY HERITAGE ASSETS**

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

	2014/15 £	2013/14 £	2012/13 £	2011/12 £	2010/11 £
Works of art acquired	<u>-</u>	<u>-</u>	<u>16,222</u>	<u>563,900</u>	<u>176,482</u>

**HERITAGE ASSET MANAGEMENT POLICY**

The Henry Moore Foundation holds in trust 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.

**15. FIXED ASSET INVESTMENTS**

	2015 Market Value £	2015 Cost £	2014 Market Value £	2014 Cost £
Total listed investments	77,643,423	62,768,628	77,501,995	68,838,363
Uninvested Cash	6,569,037	6,569,037	7,618,874	7,618,874
Total for Group	<u>84,212,460</u>	<u>69,337,665</u>	<u>85,120,869</u>	<u>76,457,237</u>
Investment in subsidiary undertaking	6,586	6,586	6,586	6,586
Total for Foundation	<u><u>84,219,046</u></u>	<u><u>69,344,251</u></u>	<u><u>85,127,455</u></u>	<u><u>76,463,823</u></u>

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**MOVEMENT ON LISTED INVESTMENTS**

	2015 £	2014 £
Market value at beginning of year	77,501,994	82,260,816
Additions in year	14,112,504	7,901,598
Disposals in year - sale proceeds	(22,625,851)	(8,579,853)
Gain on disposal	714,033	266,028
Net gain / (loss) on revaluation after management fees charged directly to funds	7,940,743	(4,346,595)
Market value at end of year	<u>77,643,423</u>	<u>77,501,994</u>

Details of material investments at the balance sheet date of 31 March 2015, represents more than 5% of the total portfolio, are as follows:

	2015 %	2014 %
Charities Property Fund	11	-
Trojan Fund 'S' Accumulation	25	29
Aberdeen Asia Pacific Fund Acc	16	14

**GEOGRAPHICAL ANALYSIS**

	UK Investments £	Overseas Investments £	Total 2015 £	Total 2014 £
Listed investments	51,702,501	25,940,920	77,643,421	77,501,994
Uninvested cash	6,562,630	6,409	6,569,039	7,618,874
Total for Group	<u>58,265,131</u>	<u>25,947,329</u>	<u>84,212,460</u>	<u>85,120,868</u>
Investment in subsidiary undertaking	6,586	-	6,586	6,586
Total for Foundation	<u>58,271,717</u>	<u>25,947,329</u>	<u>84,219,046</u>	<u>85,127,454</u>

**16. PRINCIPAL SUBSIDIARY**

Company name	Holding	Percentage Shareholding	Nature of business
HMF Enterprises Limited	1,000 £1 ordinary shares	100	Commercial activities

A summary of the results of the subsidiary entity for the year ended 31 March 2015 is shown in Note 3.

**17. STOCKS**

	GROUP	COMPANY
	2015 £	2014 £
Finished goods	<u>32,728</u>	<u>84,021</u>

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**18. DEBTORS**

	<b>GROUP</b>		<b>COMPANY</b>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	105,383	31,377	103,819	17,942
Amounts owed by group undertakings	-	-	-	53,737
VAT repayable	56,041	64,952	56,041	64,952
Other debtors and prepayments	266,099	179,617	255,544	178,174
	<u>427,523</u>	<u>275,946</u>	<u>415,404</u>	<u>314,805</u>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	204,641	242,860	200,929	241,516
Grants committed	345,630	463,716	345,630	463,716
Amounts owed to group undertakings	-	-	136,801	-
Other taxation and social security	29,594	27,820	29,095	27,820
Deferred income	216,472	259,180	216,472	242,369
Other creditors	19,851	-	19,851	-
Accruals	302,869	262,985	299,019	260,109
	<u>1,119,057</u>	<u>1,256,561</u>	<u>1,247,797</u>	<u>1,235,530</u>

Deferred income represents exhibition income received in advance.

	<b>GROUP</b>	<b>COMPANY</b>
	£	£
<b>DEFERRED INCOME</b>		
Deferred income at 1 April 2014	259,180	242,369
Resources deferred during the year	216,472	216,472
Amounts released from previous years	(259,180)	(242,369)
Deferred income at 31 March 2015	<u>216,472</u>	<u>216,472</u>

**20. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>GROUP</b>		<b>COMPANY</b>	
	2015	2014	2015	2014
	£	£	£	£
Grants committed	-	50,000	-	50,000
	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>

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**21. STATEMENT OF FUNDS**

	As restated Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>						
Heritage asset Fund	1,530,417	-	-	-	-	1,530,417
Investment Fund	81,804,866	1,322,888	(1,094,801)	(9,681,000)	8,579,507	80,931,460
Capital Reserve Fund	10,236,149	-	-	(336,477)	-	9,899,672
Other Designated Funds	1,010,508	-	(396,178)	20,171	-	634,501
	<u>94,581,940</u>	<u>1,322,888</u>	<u>(1,490,979)</u>	<u>(9,997,306)</u>	<u>8,579,507</u>	<u>92,996,050</u>
<b>GENERAL FUNDS</b>						
Charity reserves	2,797,937	886,444	(4,204,712)	11,001,437	-	10,481,106
HMF Enterprises Limited	31,290	92,307	(120,686)	170,438	-	173,349
	<u>2,829,227</u>	<u>978,751</u>	<u>(4,325,398)</u>	<u>11,171,875</u>	<u>-</u>	<u>10,654,455</u>
Total Unrestricted funds	<u>97,411,167</u>	<u>2,301,639</u>	<u>(5,816,377)</u>	<u>1,174,569</u>	<u>8,579,507</u>	<u>103,650,505</u>
<b>RESTRICTED FUNDS</b>						
Other Restricted Funds	-	125,796	(125,796)	-	-	-
Rural Development Programme grant Masterplan	45,346	-	(12,238)	-	-	33,108
	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>(1,174,569)</u>	<u>-</u>	<u>2,825,431</u>
	<u>4,045,346</u>	<u>125,796</u>	<u>(138,034)</u>	<u>(1,174,569)</u>	<u>-</u>	<u>2,858,539</u>
Total of funds	<u>101,456,513</u>	<u>2,427,435</u>	<u>(5,954,411)</u>	<u>-</u>	<u>8,579,507</u>	<u>106,509,044</u>

A prior year adjustment has been made for works of art previously expensed totalling £1,530,417. The total unrestricted funds brought forward before this adjustment totalled £95,880,750.

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

**Designated funds**

**Investment fund -**

The charity's main source of income is from its investments. The designated fund represents investments set aside to protect future income streams. The trustees have adopted a total return approach to its investments whereby the trustees allocate annually a percentage of the average value of the funds to provide revenue. Included within the investment fund are unrealised gains of £8,513,744 (2014 loss - £3,560,258).

At 1 April 2014 the trustees had authorised £3,281,000 to be drawn down from the investment fund to be used for operating expenses which was not realised due to cashflow. As a result this draw down has been included as transfer at the year end. Additionally there is a transfer into the investment fund representing the net movement in investments in the period.

**Capital reserve fund -**

The charity'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 out of this fund represents the net movement of additions and depreciation during the year.

**Heritage asset fund -**

The charity'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.

**Other designated funds -**

These represent sums set aside for various projects including capital expenditure.

The transfer between the charity reserves and HMF Enterprises Limited represents an unpaid gift aid amount.

**Restricted funds**

**Rural Development Programme grant -**

This represents a grant received for capital projects less depreciation on the project expenditure which is charged to this fund.

**Masterplan -**

This represents the sales proceeds of the asset donated to the Foundation by HMF Enterprises Limited prior to its sale. The fund is restricted for use on the capital developments at Perry Green.

The transfer between the charity reserves and Masterplan represents expenditure incurred to date.

**Other restricted funds -**

These represent sums received to help fund particular exhibitions.

**SUMMARY OF FUNDS**

	As restated Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	94,581,940	1,322,888	(1,490,979)	(9,997,306)	8,579,507	92,996,050
General funds	2,829,227	978,751	(4,325,398)	11,171,875	-	10,654,455
	97,411,167	2,301,639	(5,816,377)	1,174,569	8,579,507	103,650,505
Restricted funds	4,045,346	125,796	(138,034)	(1,174,569)	-	2,858,539
	101,456,513	2,427,435	(5,954,411)	-	8,579,507	106,509,044

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

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Tangible fixed assets	33,108	11,153,535	11,186,643	11,028,911
Fixed asset investments	-	84,212,460	84,212,460	85,120,869
Heritage assets	-	1,530,417	1,530,417	1,530,417
Current assets	2,825,431	7,873,150	10,698,581	5,082,877
Creditors due within one year	-	(1,119,057)	(1,119,057)	(1,256,561)
Creditors due in more than one year	-	-	-	(50,000)
	<u>2,858,539</u>	<u>103,650,505</u>	<u>106,509,044</u>	<u>101,456,513</u>

**23. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net (outgoing)/incoming resources before revaluations	(3,461,213)	4,019,712
Returns on investments and servicing of finance	(228,087)	280,870
Depreciation of tangible fixed assets	388,509	387,214
Decrease in stocks	51,293	38,295
(Increase)/decrease in debtors	(151,577)	97,306
(Decrease)/increase in creditors	(187,504)	171,653
Gains on investments retained within investments	(65,764)	(3,499,176)
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS</b>	<u>(3,654,343)</u>	<u>1,495,874</u>

**24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Investment income received	1,322,888	861,831
Management fees paid	(1,094,801)	(1,142,701)
<b>NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<u>228,087</u>	<u>(280,870)</u>
	<u>2015</u>	<u>2014</u>
	£	£
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(546,241)	(572,268)
Net withdrawal from investments	9,716,000	-
<b>NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE</b>	<u>9,169,759</u>	<u>(572,268)</u>
	<u>2015</u>	<u>2014</u>
	£	£
<b>ACQUISITIONS AND DISPOSALS</b>		
Net (investment) / proceeds from investment portfolio	(228,083)	280,870

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

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand:	4,722,910	5,515,420	-	10,238,330
<b>NET FUNDS</b>	<b>4,722,910</b>	<b>5,515,420</b>	<b>-</b>	<b>10,238,330</b>

**26. CAPITAL COMMITMENTS**

At 31 March 2015 the group and company had capital commitments as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	2015 £	2014 £	2015 £	2014 £
Contracted for but not provided in these financial statements	5,436,138	-	5,436,138	-

**27. PENSION COMMITMENTS**

The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £146,544 (2014 - £136,946).

Contributions totalling £19,851 (2014 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.