

THE INGRAM ART FOUNDATION

England & Wales · Charity number 1165442

Details

Other names	MOUNTRIDGE ART FOUNDATION
Status	Registered
Legal form	CIO
Registered	2016-02-04
Register	View on the Charity Commission register

Contact

Address
8th Floor
6 New Street Square
New Fetter Lane
London
London
EC4A 3AQ

Phone 02078422000

Website <http://ingramcollection.com/about/>

Activities

Objects: THE OBJECTS OF THE CIO (THE OBJECTS) ARE, FOR THE BENEFIT OF THE PUBLIC, (A) TO PROMOTE AND ADVANCE THE EDUCATION OF THE PUBLIC BY DEVELOPING PUBLIC APPRECIATION AND UNDERSTANDING OF VISUAL ART, BY ANY MEANS INCLUDING IN PARTICULAR BY HOLDING, MAINTAINING, AUGMENTING AND EXHIBITING WORKS OF ART INCLUDING A COLLECTION OF 20TH CENTURY BRITISH ART;(B) TO ADVANCE THE EDUCATION AND TRAINING OF YOUNG PEOPLE IN THE FIELD OF VISUAL ART BY ANY MEANS INCLUDING IN PARTICULAR BY PROVIDING THEM WITH OPPORTUNITIES TO DEVELOP THE SKILLS TO ENABLE THEM TO PURSUE CAREERS IN THE CREATION AND CURATION OF VISUAL ART; AND(C) TO USE VISUAL ART AS A MEANS OF PROVIDING RELIEF TO THOSE IN NEED BECAUSE OF ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, BY ANY MEANS INCLUDING IN PARTICULAR BY SUPPORTING PROJECTS WHICH PROVIDE SUCH PEOPLE WITH OPPORTUNITIES TO DEVELOP THEIR SKILLS AND CAPABILITIES IN THE FIELD OF VISUAL ART.

Activities: To promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 20th Century British Art

Classification

- **How:** Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£152,330	£330,830	-	-
2024-06-30	£53,935	£317,191	-	-
2023-06-30	£64,448	£332,978	-	-
2022-06-30	£540,648	£312,767	£11,954,820	2
2021-06-30	£55,895	£225,498	-	-
2020-06-30	£1,448,804	£247,661	£11,837,002	2

Trustees

Name	Role	Appointed
CHRISTOPHER INGRAM	Chair	2016-02-04
CLARE MARY MAURICE		2016-02-04
MARK HARRIS		2016-02-04

THE INGRAM ART FOUNDATION

England & Wales - Charity number 1165442

Accounts

THE INGRAM ART FOUNDATION
(Registered Charity Number: 1165442)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees submit the Annual Report and the independently examined Financial Statements of The Ingram Art Foundation (“the Foundation” or “the CIO”) for the year ended 30 June 2025. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation’s constitution and applicable law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Art Foundation, named previously as The Mountridge Art Foundation but originally registered as the Ingram Art Foundation, is a registered charity, number 1165442, and is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the first Trustees who served during the period and continue to serve at the date of the report’s approval are:

- Christopher John Ingram (Founder)
- Clare Mary Maurice (re-appointed 12 February 2026)
- Mark Harris (re-appointed 12 February 2026)

Independent Examiner:

Julie Connelly FCCA FMAAT
The Martlet Partnership LLP
Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Bankers:

Coutts & Co. Composite Office
Thanet Grange, Westcliff on Sea, Essex, SS0 0EJ

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
Stuart House, St John’s Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
Bordier & Cie (UK) PLC
SandAire Limited

Solicitors:

Maurice Turnor Gardner LLP
15th Floor, Milton House, Milton Street, London, EC2Y 9BH

Key Management Personnel:

Jo Baring – Director, Curator
Alison Price – Collections Manager

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a constitution dated 4 February 2016 and registered with the Charity Commission on 19 May 2016 as a Charitable Incorporated Organisation governed by the law of England and Wales. The Trustees of the Foundation who are also the members have no liability for the Foundation's debts. The number of Trustees shall be a minimum of three but no more than eight. Trustees, including the first Trustees, are appointed for a term of three years by way of a resolution approved by the Founder. The Founding Trustee is appointed for as long as he is able and willing to act.

The income and property of the Foundation must be applied solely towards the promotion of the objects.

The Trustees' investment powers are unrestricted.

Induction and Training

Should new Trustees be appointed a formal induction process will be conducted by the Trustees. Other trustee training is undertaken as and when appropriate. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Organisational management

The Trustees and administrative team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day-to-day basis.

All Trustees give of their time freely and no Trustees received remuneration in the year. The pay of the staff reflects the level of responsibilities and skill set required. Their pay is reviewed annually.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future.
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The current version of the Foundation's Risk Register was approved by the Trustees in April 2024. The risk register is reviewed every six months by the Board, and they consider the current register to be appropriate. Mitigation plans are in place for all risks and are overseen by the Trustees.

Principal risks for the Foundation were identified as:

- Adverse investment performance, which is mitigated by having multiple underlying investment managers, with performance monitored by Trustees regularly.
- Insufficient resources to maintain the collection of artwork which is mitigated by the investment in income generating assets and monitoring of reserves.

Related Party Transactions

The Foundation has no subsidiary undertakings and has not entered into any co-operation agreements with other Charities in pursuit of its charitable objectives. Where the Foundation engages in a transaction with which one of the Trustees is connected, the conflicted Trustee excuses themselves from the decision-making process. All transactions must be made on an arm's length basis and if any arise are disclosed in the notes to the Financial Statements.

No Trustees received any remuneration during the year to 30 June 2025.

The Foundation does not carry out fundraising activities.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable laws, regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

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3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are for the benefit of the public:

- a) to promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 20th Century British Art.
- b) to advance the education and training of young people in the field of visual art, by any means including in particular by providing them with opportunities to develop the skills to enable them to pursue careers in the creation and curation of visual art; and
- c) to use visual art as a means of providing relief to those in need because of ill-health, disability, financial hardship, or other disadvantage, by means including in particular by supporting projects which provide such people with opportunities to develop their skills and capabilities in the field of visual art.

Grant Making Policy

Grant making is not the primary method the Foundation uses to achieve its objects, but the Trustees have decided on a policy, as follows, in the event that suitable benefit could be achieved through this method.

The Trustees' grant making policy is, if such are awarded, to make donations to charitable organisations that have similar charitable objectives to the Foundation in promoting the arts.

The Trustees will continue many of the projects already supported by the Founder and will seek out new ventures for display of the collections and new projects which fall within the purposes of the Foundation.

The Trustees are aware that they must only support projects which fall within the charitable objects of the Foundation, which provide access to the public or significant proportion of the public and where no non-incidental private benefit will arise.

The recipient projects must be seen as exclusively charitable under English law. The Trustees will pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider that the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries, and through them to the Public, which arise from those activities.

The Trustees are aware of the Charity Commission guidance on Museums and Art Galleries and will ensure that they comply with the principles set out in that guidance.

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4. ACHIEVEMENTS AND PERFORMANCE

Fixed Assets – Heritage Artwork Assets

The assets of the Foundation consist principally of gifted artwork and cash, and these are reported on the Balance Sheet and in the supporting notes as Heritage Assets, held and maintained principally for their contribution to knowledge and culture. The Founder gave the artwork with a value totalling £10,305,014 on 17th November 2016 and the Trustees subsequently purchased additional pieces totalling £126,836. Artwork with a value of £7,120 was donated to the charity in the year to 30 June 2019. In the same year, the trustees chose to sell a painting held at a value of £120,000. The trustees continued to add to the collection during the year to 30 June 2025, purchasing further pieces totalling £19,999 (2024: £5,370). The originally gifted artwork is recognised at their auction mid-estimate value plus buyer's premium of 20% at the date that the gift was made. Subsequent purchases are valued at cost.

The gift of the artwork has been treated as an expendable endowment fund; the Founder intended the gift to ensure the longevity of the Foundation. The Trustees have the power to convert all or part of the endowment fund into an income fund to promote the objects. However, a collection of 20th Century British Art should be preserved for the public benefit.

Charitable Activities

The Ingram Art Foundation was created to implement Chris Ingram's fundamental idea of making art available to the public. Our activities are centred around a public loans and exhibition programme, with a particular focus on public engagement, education and accessibility. This programme is led and managed by the Director/Curator, Jo Baring, and Collections Manager, Alison Price.

The Trustees have provided the public with access to the collections using spaces provided by other organisations and galleries. Through public display, the Foundation educates a broad section of the public and enables them to gain an appreciation of both a specific genre and of other particular works of art.

During the period, the Trustees purchased additional art pieces for display in their current exhibitions and programmes, from young and disadvantaged individuals, encouraging the development of contemporary British Talent.

Charitable Activities for the period totalled £313,495 (2024 - £307,178) and include the costs associated with administering and running the exhibitions and programmes. The expenses incurred maintaining the art including framing, transportation, storage and insurance are charged against the endowment fund in line with the SORP guidance.

Support costs of £45,417 (2024 - £39,178) were incurred in the year and are included in charitable activities.

The accounting treatment in respect of grants is in line with that set out in the Charities SORP.

Further details of the significant exhibitions and the Foundation's activities for the period are set out below.

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Exhibitions and Loans

During this period at least 128,754 visitors attended exhibitions which included works from The Ingram Collection. We exhibited 326 artworks in new and continuing exhibitions, and we maintained our rotating display of artworks in the public spaces of the Lightbox gallery and museum. New borrowers included Rugby Art Gallery & Museum, The Salisbury Museum, and Tate Britain.

Notable loans and exhibitions included:

Immortal Apples, Eternal Eggs, Hastings Contemporary, 21 September 2024 – 16 March 2025
 15,935 visitors

This was a partnership exhibition with the Roberts Institute of Art, whose David and Indrè Roberts Collection features nearly 2,500 works by over 850 artists, dating from the mid-20th century to today. It is rooted in a passion for contemporary art and an ambition to share extraordinary work by some of the world's most influential artists and to support artists at different stages of their careers. 'Immortal Apples, Eternal Eggs' brought our two collections together to explore and reclaim the genre of still life as the source of radical artistic experiments in the 20th and 21st centuries.

Visitor comments:

"Treasures brought together to consider new perspectives on still life - so interesting!"
"An imaginative and engaging show that tests the boundaries of what we think of as still life."
"Hastings Contemporary never fails to impress, not least with this exploration of still life."
"A great show with some really interesting and unsettling art."
"A really intelligent exploration of a taken-for-granted form."

Review, Sabine Casparie for Studio International:

"This is an exhibition that sharpens the mind: as soon as you start finding yourself at ease, relaxing into the clever visual pairings of works, you are hit on the head with a pun or a shock. The serene meets the sensual, the perfect meets the abject. The breadth of works is dizzying and it is best to let yourself be taken on the ride."

Beyond The Canvas, Rugby Art Gallery & Museum, 1 March – 7 June 2025
 6,092 visitors

Rugby Art Gallery holds The Rugby Collection, over 170 items of 20th century and contemporary British art, including works by artists such as L. S. Lowry, Stanley Spencer, Paula Rego and Graham Sutherland. The collection was built up by Rugby Borough Council from 1946 onwards to collect 'works by British artists of promise and renown'. To celebrate the gallery's 25th anniversary we partnered with them on an exhibition celebrating British sculpture from The Ingram Collection alongside paintings, prints and drawings from Rugby's collection to explore the evolution of 20th century British art. This was the first major sculpture-focused show in the gallery's 25-year visual arts programme, and it marked a pivotal moment in Rugby's curatorial ambition: to bring national-quality sculpture into a local context where sculpture had previously been underrepresented. The resulting exhibition invited visitors to question boundaries between 2D and 3D, between thought and making, between public space and private reflection. The works explored materials, abstraction, figuration, and form, offering something accessible, surprising, and engaging.

Visitor comments:

"Excellent exhibition – you'd struggle to match this in London galleries."
"Visually challenging & surprising – just as a first-rate exhibition should be."

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Edward Burra, Tate Britain, London, 10 June – 19 October 2025

71,059 visitors

The first retrospective in London in 40 years, this exhibition provided an in-depth view of Burra's career, revealing his interest in experiencing society and culture abroad through over 80 paintings and drawings, along with material from the Burra archive at Tate. We lent *Ropes and Lorries* (1942-3), from his series of pictures influenced by his reactions to the Spanish Civil War and the Second World War, and *Near Whitby, Yorkshire* (1972), an important late landscape.

Material Thinking, Lightbox Gallery & Museum, Woking, 20 July – 13 October 2024

(4,625 visitors)

This was a collaboration with The University of Gloucestershire (UoG), featuring works from exciting contemporary artists like Olivia Bax, Andrew Bick and Richard Billingham alongside influential modern works from The Ingram Collection by Barbara Hepworth, Eduardo Paolozzi, Elisabeth Frink and more.

Comprised of over 50 pieces in mediums ranging from sculpture, painting and prints, to photography, film and installation, 'Material Thinking' explored The Ingram Collection as a historic context for artists working today. It sought to open new conversations with artists who use varied, unusual, or unexpected materials and methods to share a better understanding of what it is to make things, between disciplines and across generations.

Curator Professor Angus Pryor chose work from The Ingram Collection in response to artists associated with UoG's innovative Fine Art programme, whose practice-led approach makes discoveries through making, treating materials as active participants in the artistic process.

Call When You Reach: Madinah Farhannah Thompson, Lightbox Gallery & Museum, Woking, 9 November 2024 - 2 February 2025

2,878 visitors

2020 Ingram Prize winner Madinah Farhannah Thompson presented her first institutional solo exhibition. In a new body of work using collage, text and film, 'Call When You Reach' explored themes of isolation, alienation and racial trauma and how these can lead to feelings of disconnection from the physical body. Madinah is a Norfolk-based visual artist and writer whose work challenges the pervasive misrepresentation of Black female bodies within Western societies. She aims to disrupt and deconstruct harmful stereotypes that uphold white supremacy, using her art to navigate these limiting narratives.

Lines of Influence: Twentieth Century British Printmaking, Lightbox Gallery & Museum, Woking, 17 May – 20 July 2025

2,769 visitors

From screenprints and linocuts to wood engravings and lithographs, this group exhibition celebrated the artists who helped shape a British print-making and graphic design aesthetic in the 20th century. Highlights included works by C.R.W. Nevinson who famously revealed the drama and impact of the First World War. Lithographs from Eric Ravilious's *High Street series*, published by Country Life Books, documented the nostalgic charm of 1930s Britain. The modern metropolis and the dynamism of urban life was expressed through the block-print linocuts of pioneers Sybil Andrews and Cyril Power from the Grosvenor School. Edward Bawden's lasting influence on graphic design and illustration was highlighted through his playful use of colour and bold pattern that bridged the gap between fine art and design. Artists such as Henry Moore, Lynn Chadwick and Elisabeth Frink used printmaking to experiment and extend their sculptural ideas, and to reach broader audiences.

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Dora Carrington: Beyond Bloomsbury, Pallant House Gallery, Chichester, 9 November 2024 – 27 April 2025

This was the first museum exhibition of works by Dora Carrington (1893-1932) in almost 30 years. The Barbican Art Gallery held the last major exhibition of her work in 1995 and in the same year Emma Thompson starred as the free-spirited painter in the film *Carrington*. Co-curated by Anne Chisholm, editor of Carrington's Letters (2017), and Ariane Bankes, the exhibition revealed the continued relevance of Carrington's remarkable work and unconventional life. Described as 'the most neglected serious painter of her time' by former Tate Director, Sir John Rothenstein, this exhibition aimed to reposition Carrington in the history of Modern British art. Spanning paintings, drawings and prints from across her career, the exhibition included film and photographs from private and public collections, forming a powerful portrait of Carrington, and exploring her defiance of gender norms and her circle of eminent friends.

Other new loans and exhibitions commencing during this period included:

***Drawing the Unspeakable*, Towner, Eastbourne, 5 October 2024 – 27 April 2025**

11,656 visitors

***Undersea: Art and Life Beneath the Waves*, Hastings Contemporary, 29 March - 14 September 2025**

Sussex Modernism, Towner, Eastbourne, 23 May – 28 September 2025

13,740 visitors

***Elisabeth Frink: A View from Within*, The Salisbury Museum, 24 May – 28 September 2025**

We maintained our loans to non-traditional spaces during this period, with works on display at The Clink charity's restaurants at HMP Styal and HMP High Down, and Woking Coroner's Court. Our association with academic institutions continued with renewed loans to Brasenose College, Oxford, and The Sammy Ofer Centre at London Business School. We continued our display of art at Rawlinson & Hunter's London office with a new selection of work from The Ingram Collection and loans from Ingram Contemporary Collection artist Nicola Anthony.

Looking ahead

We are committed to working with regional partners. A key feature of our loan strategy is to engage with new regional audiences by presenting a large exhibition every two to three years in partnership with a gallery or museum with its own complementary holding of modern British art. During this period, we continued to develop plans for a major exhibition to open in September 2026 at the Southampton City Art Gallery, curated by David Boyd Haycock: 'Art Then: British Painting, Sculpture and Drawing 1910–1960'.

Southampton City Art Gallery has been a target since Chris Ingram and Jo Baring visited the gallery in 2015. Southampton's fine art collection currently holds over 5,300 works and continues to grow through gifts and bequests. The city's holding of modern British art is among the finest in the UK outside of London, and this large-scale exhibition will draw on the Southampton City Art Gallery collection and The Ingram Collection.

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Dorset Museum & Art Gallery (2026). We are developing a partnership exhibition on portraits for Spring 2026 drawn from the collection on the following themes: Self-Portraits: The Artist's Gaze, Portraits of People at Work: Craft and Character, Leisure and Play: Moments of Joy and Relaxation, Family and Relationships: Bonds and Belonging, Beyond the Real: imagination, myth and abstraction.

Working with emerging artists: The Ingram Prize & Ingram Contemporary Talent

Chris Ingram began visiting art school degree shows fifteen years ago, and his purchase of work by the artist Haroon Mirza in 2007 was the first step in the creation of the Ingram Contemporary Talent collection. By 2016 the collection had grown to over 50 works by emerging and contemporary artists, and an annual purchase prize, now known as the Ingram Prize, was launched to formalise the Ingram Art Foundation's support for early career artists through the purchase and promotion of their work, and practical support in the crucial early years of their careers through access to useful networks and professional development opportunities.

We are committed to maintaining free entry to the Ingram Prize, with our only stipulations for entry being that entrants must have already completed some formal art training in the UK, at either undergraduate or postgraduate level, and be within 5 years of graduation. Entrants can submit up to two works in any media, and finalists are selected to participate in a group exhibition held in central London. Three to four prize-winning works are acquired for the Ingram Collection, and one of the winning artists is invited to present a solo exhibition the following year at The Lightbox gallery and museum. Other opportunities, including residencies, are available to all finalists, and other benefits include a private opening event with the opportunity to meet gallerists, press, curators, collectors and sponsors; an exhibition catalogue; social media promotion; networking opportunities; professional development; and future opportunities for promotion and support through our network. The profile of the Prize grows year on year, and there are now 92 works in the Ingram Contemporary Talent collection which is made available for public display as part of our loans and exhibitions programme.

The 2024 Ingram Prize

We shortlisted 25 finalists from 2125 entries (982 artists). The 2024 recipients were:
 Denny Kaulbach for *Thorazine*
 Frances Pinnock for *Light Sleeper*
 Saint Takyi for *Emerging Past*s
 Tami Soji-Akinyemi received the Founder's Award for her work *Middling*.

Frances Pinnock was awarded the solo exhibition at the Lightbox Gallery, due to take place in November 2025.

The 2024 exhibition took place at Unit 1 Gallery I Workshop, an exhibition and residency space in London which supports a diverse range of emerging and mid-career contemporary artists.

This year, we commissioned short films of the three Ingram Prize winners and the Founder's Award winner, sharing them across social media to expand our reach to new and younger audiences. Sharing these across social platforms enabled us to connect with new audiences while offering richer context around each artist's practice and the values of the Prize.

We offered two new opportunities for Ingram Prize finalists:

A presentation in the VIP Lounge at the London Art Fair in January 2025, awarded to Hester Finch and Rose Electra Harris

The Residency with CURA Art, awarded to Leonie Cameron

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The Residency is a platform aimed at supporting and sponsoring underrepresented artists. Centred around a residency which allows time away from their usual routine, it creates a supportive ecosystem through mentorship and community, connecting artists with influential patrons as a catalyst for change.

Leonie's residency, supported by patron Jo Baring, took place in the summer of 2025 at the Villa Lena Foundation in Tuscany. Leonie was especially inspired by the colours of Tuscany and her visits to Florence, Siena and San Gimignano, whilst immersing herself in the works of the great Renaissance artists, intricately tiled cathedrals and contemporary art in unconventional spaces.

Leonie's practice focuses on hand textile processes and sits at the intersection of material, craft and sculpture. Through her research on folklore, and her own relationship with the natural world, she knits together works which aim to communicate themes of protection, queer ecologies and care. Although Leonie had access to her own studio at Villa Lena, she often worked outside in nature or in public spaces around the Villa Lena estate.

The works Leonie made on residency reframe the myth within Botticelli's 'The Birth of Venus' and 'La Primavera'. *"The work I created whilst on The Residency was wonderfully unexpected, as I found being situated in a completely new environment with unique and rich histories to be so inspiring. I was captivated by the Renaissance and how it impacted art and artists working in Italy, specifically drawing me to the paintings of Sandro Botticelli and the myth and magic within them. I looked at these works and this time period through a queer lens, reframing their stories as intimate and tender queer moments."*

For each Prize cohort we promote a network of artists and peer to peer support. This year we offered a free professional practice and networking day for all 2024 finalists, hosted at the Paul Mellon Centre for Studies in British Art in February 2025. The sessions were given by industry professionals on topics including copyright, the artist re-sale right, fair payment for artists, sector best practice, social media and marketing, approaching journalists, and studio visits. Our speakers were Tabish Khan (art critic and visual arts editor for Londonist) Julie Lomax (CEO, a-n), and Kimberley Ahmet (Senior Manager, Artists' Collecting Society).

In June 2025 we launched the call-out for the 10th edition of the Ingram Prize which will take place in November 2025.

Ingram Prize Alumni

All Prize finalists are welcomed into our alumni network, and we continue to promote their work and offer professional development and exhibition opportunities. During this period, we continued our relationship with our Ingram Prize sponsor, Rawlinson and Hunter, to curate a new display of work by Ingram Contemporary Talent artists in their central London offices.

Works acquired through the Ingram Prize are shown as an integral part of our loans and exhibition programme, which this year featured work by Valerie Asimwe Amani (2022), Connor Coulston (2020), Katharina Fitz (2021), Rosie Gibbens (2022), Lucy Gregory (2019), Yibei Liu (2023), and Abigail Norris (2022).

In October 2024 we installed a new display of work by Ingram Prize artists at the Paul Mellon Centre for Studies in British Art in London. Participating artists were Valerie Asimwe Amani (2022), Olivia Bax (2017), Kristina Chan (2020), Tomas Harker (2018), and Emma Prempeh (2019).

Learning & Engagement

The Ingram Art Foundation supports access to art for people in need because of ill-health, disability or other disadvantage, and to this end we welcome the use of our artworks for community and education projects hosted by borrowers. Of particular note is the Lightbox Gallery which uses The Ingram Collection extensively in its programme of community projects.

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Projects for this period included:

School visits (28 visits) based on two themes - Materials, Portraits, Portraits & Identity and The Art of Storytelling.

Children's workshop based on the Material Thinking exhibition

Drawing for Adults (23 sessions)

Art in Mind – 8 works were used for creative sessions with people living with dementia.

Other engagement activities included:

Material Thinking Symposium, Lightbox Gallery & Museum, 13 September 2024

Professor Angus Pryor, curator of our Material Thinking exhibition, chaired a conversation about artists' materials with contributions from exhibiting artists Hannah Hughes, Vera Boele-Keimer and Susie Olczak.

Dr Jon Wood and Jo Baring reflected on The Ingram Collection's relationship to contemporary art and discussed some of the interesting parallels across generations presented in the exhibition.

Claire Baily from Goldsmiths, University of London presented a keynote talk on her Explorations in Carbon Free Matter material research.

Beyond the Canvas, Rugby Art Gallery & Museum

A central goal of *Beyond the Canvas* was to make sculpture, often perceived as complex or exclusive, feel approachable, understandable, and engaging to all visitors, regardless of prior art knowledge. To support this, the gallery developed a layered interpretive strategy that provided clear entry points into the works, especially for first-time or non-specialist visitors.

One of the key educational tools was a Glossary of Terms, displayed within the exhibition space and included in the printed materials. This glossary offered plain-language definitions of commonly used sculptural terms such as patina, maquette, relief, and casting, allowing visitors to gain confidence in understanding the medium. The glossary was particularly helpful in demystifying unfamiliar terminology that might otherwise have acted as a barrier to engagement - for example, helping visitors understand that patina refers to the surface colouring that develops on bronze over time, either naturally or through chemical treatment.

Interpretation panels and artwork labels were written in an accessible, jargon-free style, and the exhibition encouraged close looking and open-ended reflection. Together, these educational strategies helped bridge the gap between visitor curiosity and specialist language, inviting audiences of all ages and backgrounds to feel confident, included, and inspired.

Digital access

We continue to provide digital access to the collections at www.ingramcollection.com, and promote our activities through the website and our Instagram account [@ingramcollectionuk](https://www.instagram.com/ingramcollectionuk), where we currently have 22k followers. As a Founder Partner of Art UK, a charity with an online platform to showcase the nation's public art, we continue to showcase our paintings, works on paper and sculpture at www.artuk.org. We also have a digital guide to the collection on Bloomberg Connects, the free mobile app supported by Bloomberg Philanthropies which features guides to hundreds of museums, galleries, sculpture parks, gardens, and cultural spaces across the world, making art and culture accessible to all.

Key events and publications

Our exhibition listing can be found at <http://ingramcollection.com/exhibitions/>. Our key events and publications during this period were:

Press tour and exhibition film, *Immortal Apples, Eternal Eggs at Hastings Contemporary*, September 2024

<https://vimeo.com/1016068076>

Rawlinson & Hunter Art Exhibition catalogue, September 2024

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FOR THE YEAR ENDED 30 JUNE 2025

Private view and curator's tour, Rawlinson & Hunter Art Exhibition, 25 September 2024

Talk at Cheltenham Literature Festival, Jo Baring and Katy Hessel, Women in art, 5 October 2024

Announcement of 2024 Ingram Prize shortlist, October 2024

All 2024 Ingram Prize finalists profiled at @ingramcollectionuk, October – November 2024

2024 Ingram Prize catalogue, November 2024

Exhibition talk, Jo Baring and Madinah Farhannah Thompson, *Call When You Reach*, Lightbox Gallery, 16 January 2025

Professional Practice Day for 2024 Ingram Prize finalists, Paul Mellon Centre, 7 February 2025

Exhibition talk, Prem Sahib and Gabriella Boyd, Artists in Conversation: Still life in contemporary art, *Immortal Apples, Eternal Eggs*, Hastings Contemporary, 13 February 2025

Exhibition talk, Jo Baring, Beyond The Canvas, Rugby Art Gallery & Museum, 29 March 2025

Selected press and publicity

'Immortal Apples, Eternal Eggs', Sabine Casparie, Studio International, 2 October 2024
<https://www.studiointernational.com/index.php/immortal-apples-eternal-eggs-review-hastings-contemporary>

'Wings, Heads, Legs & Hidden Gems: Beyond the Canvas at Rugby Art Gallery', Tabish Khan, FAD Magazine, 17 April 2025
<https://fadmagazine.com/2025/04/17/wings-heads-legs-hidden-gems-beyond-the-canvas-at-rugby-art-gallery/>

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £152,330 (2024 - £53,935). This included voluntary income totalling £112,844 (2024 - £66), other income of £10,752 (2024 - £22,129), investment income of £28,734 (2024 - £30,748) inclusive of bank deposit interest of £5,527 (2024 - £3,069). The voluntary donations received are unrestricted in their use.

Although the Foundation does not raise funds from the public, certain costs have been treated as being related to raising funds, which totalled £17,335 (2024 - £10,013). These relate to the promotion of the collection, through marketing and advertising including website design and professional memberships and subscriptions to art publications.

During the year to 30 June 2020, the Trustees made the decision to invest reserves with Carvetian Capital Management Limited, an investment manager with which the Founding Trustee has had a long working relationship. The Trustees are satisfied with the performance of the investment given the wider economic environment, appreciating in value by £8,411 after fees (2024 - appreciating by £105,363) and yielding income of £23,207 (2024 - £27,679).

During the year to 30 June 2025 the Trustees withdrew £250,000 realising a £973 gain (2024 - £450,000 realising a £4,799 gain).

The value of the investment at the end of the year was £970,814 (2024 - £1,211,430).

Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the period by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the new code, CC20 and the Act have no impact on the Foundation as it does not engage in any public fundraising activities or campaigns.

Investment Policy

The investment objective is to maintain and grow the real value of the assets and to generate stable, sustainable, distributable returns (capital and income), sufficient to maintain the purchasing power of those distributions.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy

The Trustees have no outstanding commitments or cash demands. The net current assets of the Foundation are regarded as free reserves and the unrestricted funds on 30 June 2025 will be retained to make grants and promote 20th Century British Art in accordance with the Foundation's charitable objects.

The Trustees consider that the freely expendable funds are appropriate and adequate, taking into account plans for grants to be awarded in future. The Trustees will review this policy at least annually as part of the risk management process.

The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees and signed
on their behalf by:**



29/04/2026

.....
Mark Harris - Trustee

.....
Date

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE INGRAM ART FOUNDATION**

I report to the Trustees on my examination of the Financial Statements of the Ingram Art Foundation for the year ended 30 June 2025 which are set out on pages 16 to 25.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Date: 29/04/2026

Julie Connelly FCCA FMAAT
The Martlet Partnership LLP
Martlet House, E1
Yeoman Gate, Yeoman Way
Worthing, West Sussex
BN13 3QZ

THE INGRAM ART FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Page	Unrestricted General Funds £	Expendable Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations (note 2)	20	112,844	-	112,844	66
Investment income (note 3)	20	28,734	-	28,734	30,748
Charitable activity (note 4)	20	-	-	-	992
Other income (note 5)	20	10,752	-	10,752	22,129
Total income and endowments		152,330	-	152,330	53,935
Expenditure on:					
Charitable activities (note 6)	21	296,481	17,014	313,495	307,178
Cost of generating funds (note 7)	22	17,335	-	17,335	10,013
Total expenditure		313,816	17,014	330,830	317,191
Net gain/(loss) on investments (note 8)	22	9,384	-	9,384	110,162
Net (expenditure)/income		(152,102)	(17,014)	(169,116)	(153,094)
Transfers between funds		(17,014)	17,014		-
Net movement in funds		(169,116)	-	(169,116)	(153,094)
Reconciliation of funds:					
Resources brought forward on 1 July 2024		1,354,882	10,185,014	11,539,896	11,692,990
Resources carried forward on 30 June 2025	17	£ 1,185,766	£ 10,185,014	£ 11,370,780	£ 11,539,896

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM ART FOUNDATION

BALANCE SHEET

AT 30 JUNE 2025

	Page	2025 £	2024 £
Fixed Assets:			
Heritage Artwork Assets (note 14)	25	10,389,120	10,369,121
Investments (note 8)	22	970,814	1,211,430
		<u>11,359,934</u>	<u>11,580,551</u>
Current Assets:			
Debtors (note 9)	22	15,010	15,010
Cash at Bank		94,182	152,432
		<u>109,192</u>	<u>167,442</u>
Liabilities:			
Creditors – amounts falling due within one year (note 10)	22	(98,346)	(208,097)
Net current assets		<u>10,846</u>	<u>(40,655)</u>
Total assets less current liabilities		<u>11,370,780</u>	<u>11,539,896</u>
Total net assets		<u><u>£ 11,370,780</u></u>	<u><u>£11,539,896</u></u>
The funds of the foundation:			
Unrestricted funds		1,185,766	1,354,882
Expendable Endowment Funds		10,185,014	10,185,014
Total foundation funds	16	<u><u>£ 11,370,780</u></u>	<u><u>£11,539,896</u></u>

Approved by the Trustees and signed on their behalf by:



.....
Mark Harris - Trustee

29/04/2026

.....
Date

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation qualifies as a small entity and has adopted Section 1A of FRS 102; accordingly, a statement of cash flows is not presented.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Fixed Asset - Heritage Assets

The initial gift of Heritage Assets is measured by the mid estimate auction price plus 20% buyer’s premium at the date of the gift, in accordance with Charities SORP guidance section 18. The initial valuation has been treated as its deemed cost and in accordance with the SORP the Trustees have not adopted a policy of revaluation once assets are donated to the Foundation.

Subsequent purchases of heritage assets are recognised at cost. The trustees consider the cost incurred to be representative of market value at the date of acquisition. The charity does not operate a policy of revaluation in respect of heritage assets.

The Trustees consider the heritage assets to have an indefinite life and therefore are not subject to depreciation.

The power to dispose or acquire further heritage assets rests solely with the Trustees who may deem it fit to acquire or dispose of assets in order to pursue the Foundation’s objects.

Restoration work may be undertaken at the Trustees’ discretion in order to maintain or enhance the public benefit the asset brings. Whilst not on display, the assets are held in secure storage to which the Trustees and staff may access or recall from at any time.

Assets are recorded on a register which the Director and Collections Manager maintain.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. **ACCOUNTING POLICIES (continued)**

Incoming resources

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts is included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income, and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts is included when received.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Cost of raising funds relate to the costs incurred by the Foundation in advertising its collection and management of fixed assets.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds, and are included in Support costs.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Status of funds

The Trustees have complete discretion for the unrestricted funds in pursuance of their objectives.

Income or capital derived from Endowment Funds are expendable as the Trustees see fit in pursuance of the charitable objectives.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

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

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. **ACCOUNTING POLICIES (continued)**

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2025	2024
		£	£
2. VOLUNTARY INCOME			
Voluntary donations		91,475	-
Gift Aid Tax Relief		21,369	66
	16	<u>£ 112,844</u>	<u>£ 66</u>
3. INCOME FROM INVESTMENTS			
UK quoted securities income		23,207	27,679
Bank interest		5,527	3,069
	16	<u>£ 28,734</u>	<u>£ 30,748</u>
4. INCOME FROM CHARITABLE ACTIVITIES			
Revisiting Modern British Art - Book sales		-	992
	16	<u>£ -</u>	<u>£ 992</u>
5. OTHER INCOME			
Other Income		10,752	22,129
	16	<u>£ 10,752</u>	<u>£ 22,129</u>

Other income comprises commissions waived by certain artists and given to the Foundation upon the sale of their artwork and miscellaneous fees charged in relation to exhibits.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Page	2025 £	2024 £
6. CHARITABLE ACTIVITIES			
Charitable Activities from endowment funds			
Storage and transportation		15,336	12,550
Framing, restoration and maintenance		1,678	163
Total endowment expenditure	16	17,014	12,713
Charitable Activities from unrestricted funds			
Management and Administration		163,921	155,867
Exhibition costs		84,527	95,477
Support costs		45,417	39,178
Office expenses		1,380	2,262
Insurance		1,236	1,681
Total unrestricted charitable activities	16	296,481	294,465
Total Charitable Activities	16	£ 313,495	£ 307,178
Support costs			
Accountancy and administration fees		40,412	36,250
Legal fees		2,530	-
Independent examination fees		1,500	1,500
Payroll administration fees		975	1,428
		£ 45,417	£ 39,178

The average number of employees during the period was 2 (2024: 2). Included in Management and Administration are staff costs including gross salaries £137,945 (2024: £132,690), social security costs totalling £11,704 (2024: £6,850) and employer pension contributions of £2,641 (2024: £2,952).

The total amount of benefit received by key management personnel was £152,291 (2024: £142,492) which was paid to both employees. One employee earned between £80,000 and £90,000 during the year (2024: one employee earned between £80,000 and £90,000)

The Trustees did not receive any reimbursement of expenses during the year.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Page	2025 £	2024 £
7. COST OF GENERATING FUNDS			
Marketing and advertising		10,359	5,247
Subscriptions		5,527	2,926
Fundraising expenses		1,449	1,840
	16	<u>£ 17,335</u>	<u>£ 10,013</u>
8. FIXED ASSET INVESTMENTS			
Net unrealised investment gain		8,411	105,363
Net realised gain/(loss) on disposal		973	4,799
Net gains on investments	16	<u>£ 9,384</u>	<u>£ 110,162</u>
Investments and cash under management			
Market value on 1 July 2024		1,211,430	1,551,268
Additions at cost		-	-
Disposals at cost		(250,000)	(450,000)
Net unrealised investment gain/(loss)		9,384	110,162
Market Value on 30 June 2025		<u>£ 970,814</u>	<u>£ 1,211,430</u>
Total investments under management	17	<u>£ 970,814</u>	<u>£ 1,211,430</u>
9. DEBTORS			
Prepayments		15,010	15,010
	17	<u>£ 15,010</u>	<u>£ 15,010</u>
10. CREDITORS - amounts falling due within one year			
Loan from Christopher Ingram		86,453	190,750
Accountancy fees		4,000	4,000
HM Revenue & Customs PAYE		2,868	2,423
Accounts payable		2,218	5,542
Independent Examiner's fees		1,500	1,500
Pensions payable		1,307	3,882
	17	<u>£ 98,346</u>	<u>£ 208,097</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. RELATED PARTY TRANSACTIONS

During the year ended 2019 the Founding Trustee entered into a loan arrangement with the Foundation providing funding in the amount of £1,785,000. The terms of the loan are open ended and it carries no interest however the Founding Trustee may demand repayment or any part at any time by written notice. During the year £104,297 (2024: £24,063) was repaid and at the year end the balance of the loan amounted to £86,453 (2024 – £190,750).

A small proportion of artwork has been retained in the Founder's home, the deemed benefit of which totals £120 (2024 - £120), based on a 1% rental fee of the value of the art. In addition, expenses totalling £477 (2024 - £928) in respect of works owned personally by the Founder were incurred by the Foundation during the period. Therefore, the Founder had a total benefit of £597 (2024 - £1,048) for the period which are treated as repayments to his loan.

During the period £40,412 (2024 - £36,247) was paid at an arm's length basis to Rawlinson & Hunter LLP, in relation to accountancy services, in which one of the Trustees is a partner. At the year end, a balance of £4,000 (2024 - £4,000) remained payable. Amounts totalling £2,530 (2024: £nil) were paid on an arm's length basis to Maurice Turnor Gardner LLP, in relation to legal fees, in which one Trustee is a partner. No amounts were outstanding at year end.

Additionally, £6,000 (2024 - £5,000) was also received from Rawlinson & Hunter LLP in sponsorship of the Ingram Prize art competition. In addition, a further £9,189 (2024 - £1,268) was received from Rawlinson & Hunter LLP to meet the cost of exhibiting artwork at their offices.

12. FINANCIAL INSTRUMENTS

	Page	2025 £	2024 £
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The carrying amounts of the Foundation's financial instruments are as follows:

Financial assets

Measured at fair value through SOFA:

Fixed asset investments	17	970,814	1,211,430
Cash at bank and in hand	17	94,182	152,432
Measured at amortised cost: Debtors	17	15,010	15,010

Financial liabilities

Measured at amortised cost

Creditors & accruals due within one year	17	98,346	208,097
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The net gains attributable to the Foundation's financial instruments are summarised as follows:

Income and expense

Measured at fair value through SOFA:

Net gains/(losses) (including changes in fair value)	16	9,384	110,162
--	----	-------	---------

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. FUNDS	Balance brought forward £	Income and transfers £	Expenditure £	Gains £	Balance carried forward £
For the year ended 30 June 2025:					
General	1,354,882	135,316	(313,816)	9,384	1,185,766
Endowment	10,185,014	17,014	(17,014)	-	10,185,014
	<u>£11,539,896</u>	<u>£ 152,330</u>	<u>£ (330,830)</u>	<u>£ 9,384</u>	<u>£ 11,370,780</u>
For the year ended 30 June 2024:					
General	1,507,976	41,222	(304,478)	110,162	1,354,882
Endowment	10,185,014	12,713	(12,713)	-	10,185,014
	<u>£11,692,990</u>	<u>£ 53,935</u>	<u>£ (317,191)</u>	<u>£ 110,162</u>	<u>£ 11,539,896</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2025 £
Heritage Assets	204,106	10,185,014	10,389,120
Investments	970,814	-	970,814
Debtors	15,010	-	15,010
Cash at Bank	94,182	-	94,182
Current liabilities	(98,346)	-	(98,346)
Total Funds	<u>£ 1,185,766</u>	<u>£10,185,014</u>	<u>£ 11,370,780</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2024 £
Heritage Assets	184,107	10,185,014	10,369,121
Investments	1,211,430	-	1,211,430
Debtors	15,010	-	15,010
Cash at Bank	152,432	-	152,432
Current liabilities	(208,097)	-	(208,097)
Total Funds	<u>£ 1,354,882</u>	<u>£10,185,014</u>	<u>£ 11,539,896</u>

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Trustees of The Ingram Art Foundation.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

15. FIXED ASSET SCHEDULE

Heritage Artwork Assets

	Accessory £	Football £	Inside Out Art by Offenders £	Inside Out (Other) £	Misc. £	Modern British Art £	Young Contemporary Talent £	Total £
Value at 01.07.2024	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 266,379	£10,369,121
Additions (Gift)	-	-	-	-	-	-	-	-
Additions (Purchases)	-	-	-	-	-	-	19,999	19,999
Net Additions	-	-	-	-	-	-	19,999	19,999
Disposals	-	-	-	-	-	-	-	-
Value at 30.06.2025	<u>£ 600</u>	<u>£ 31,758</u>	<u>£ 7,914</u>	<u>£ 6,992</u>	<u>£ 123,498</u>	<u>£ 9,931,980</u>	<u>£ 286,378</u>	<u>£10,389,120</u>

All artwork is valued at cost, being the mid estimate auction price plus 20% buyer's premium at the date it was gifted to the Foundation, or the price paid by the Trustees in acquiring the pieces.

THE INGRAM ART FOUNDATION

England & Wales - Charity number 1165442

Accounts

THE INGRAM ART FOUNDATION
(Registered Charity Number: 1165442)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees submit the Annual Report and the independently examined Financial Statements of The Ingram Art Foundation ("the Foundation" or "the CIO") for the year ended 30 June 2024. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation's constitution and applicable law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Art Foundation, named previously as The Mountridge Art Foundation but originally registered as the Ingram Art Foundation, is a registered charity, number 1165442, and is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the first Trustees who served during the period and continue to serve at the date of the report's approval are:

- Christopher John Ingram (Founder)
- Clare Mary Maurice (re-appointed 13 May 2022)
- Mark Harris (re-appointed 13 May 2022)

Independent Examiner:

John Pudduck FCCA
The Martlet Partnership LLP
Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Bankers:

Coutts & Co. Composite Office
Thanet Grange, Westcliff On Sea, Essex, SS0 0EJ

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
Stuart House, St John's Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
Bordier & Cie (UK) PLC
SandAire Limited

Solicitors:

Maurice Turnor Gardner LLP
15th Floor, Milton House, Milton Street, London, EC2Y 9BH

Key Management Personnel:

Jo Baring – Director, Curator
Alison Price – Collections Manager

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2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 4 February 2016 and registered with the Charity Commission on 19 May 2016 as a Charitable Incorporated Organisation governed by the law of England and Wales. The Trustees of the Foundation who are also the members have no liability for the Foundation's debts. The number of Trustees shall be a minimum of three but no more than eight. Trustees, including the first Trustees, are appointed for a term of three years by way of a resolution approved by the Founder. The Founding Trustee is appointed for as long as he is able and willing to act.

The income and property of the Foundation must be applied solely towards the promotion of the objects.

The Trustees' investment powers are unrestricted.

Induction and Training

Should new Trustees be appointed a formal induction process will be conducted by the Trustees. Other trustee training is undertaken as and when appropriate. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Organisational management

The Trustees and administrative team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the staff reflects the level of responsibilities and skill set required. Their pay is reviewed annually.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The current version of the Foundation's Risk Register was approved by the Trustees in April 2024. The risk register is reviewed every six months by the Board. Mitigation plans are in place for all risks and are overseen by the Trustees

Principal risks for the Foundation were identified as:

- Adverse investment performance, which is mitigated by having multiple underlying investment managers, with performance monitored by Trustees regularly.
- Insufficient resources to maintain the collection of artwork which is mitigated by the investment in income generating assets and monitoring of reserves.

Related Party Transactions

The Foundation has no subsidiary undertakings and has not entered into any co-operation agreements with other Charities in pursuit of its charitable objectives. Where the Foundation engages in a transaction with which one of the Trustees is connected, the conflicted Trustee excuses themselves from the decision making process. All transactions must be made on an arm's length basis and if any arise are disclosed in the notes to the Financial Statements.

No Trustees received any remuneration during the year to 30 June 2024.

The Foundation does not carry out fundraising activities.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustee is also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

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3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are for the benefit of the public:

- a) to promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 20th Century British Art;
- b) to advance the education and training of young people in the field of visual art, by any means including in particular by providing them with opportunities to develop the skills to enable them to pursue careers in the creation and curation of visual art; and
- c) to use visual art as a means of providing relief to those in need because of ill-health, disability, financial hardship, or other disadvantage, by means including in particular by supporting projects which provide such people with opportunities to develop their skills and capabilities in the field of visual art.

Grant Making Policy

Grant making is not the primary method the Foundation uses to achieve its objects but the Trustees have decided on a policy, as follows, in the event that suitable benefit could be achieved through this method.

The Trustees' grant making policy is make donations to charitable organisations that have similar charitable objectives to the Foundation in promoting the arts.

The Trustees will continue many of the projects already supported by the Founder and will seek out new ventures for display of the collections and new projects which fall within the purposes of the Foundation.

The Trustees are aware that they must only support projects which fall within the charitable objects of the Foundation, which provide access to the public or significant proportion of the public and where no non-incidental private benefit will arise.

The recipient projects must be seen as exclusively charitable under English law. The Trustees will pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider that the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

The Trustees are aware of the Charity Commission guidance on Museums and Art Galleries and will ensure that they comply with the principles set out in that guidance.

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4. ACHIEVEMENTS AND PERFORMANCE

Fixed Assets – Heritage Artwork Assets

The assets of the Foundation consist principally of gifted artwork and cash and these are reported on the Balance Sheet and in the supporting notes as Heritage Assets, held and maintained principally for their contribution to knowledge and culture. The founder gave the artwork with a value totalling £10,305,014 on 17th November 2016 and the Trustees subsequently purchased additional pieces totalling £126,836. Artwork with a value of £7,120 was donated to the charity in the year to 30 June 2019. In the same year, the trustees chose to sell a painting held at a value of £120,000. The trustees continued to add to the collection during the year to 30 June 2024, purchasing further pieces totalling £15,370 (2022: £13,231). The originally gifted artwork is recognised at their auction mid-estimate value plus buyers premium, of 20% at the date that the gift was made. Subsequent purchases are valued at cost.

The gift of the artwork has been treated as an expendable endowment fund; the Founder intended the gift to ensure the longevity of the Foundation. The Trustees have the power to convert all or part of the endowment fund into an income fund to promote the objects. However, a collection of 20th Century British Art should be preserved for the public benefit.

Charitable Activities

The Ingram Art Foundation was created to implement Chris Ingram's fundamental idea of making art available to the public. Our activities are centred around a public loans and exhibition programme, with a particular focus on public engagement, education and accessibility. This programme is led and managed by the Director/Curator, Jo Baring, and Collections Manager, Alison Price.

The Trustees have provided the public with access to the collections using spaces provided by other organisations and galleries. Through public display, the Foundation educates a broad section of the public and enables them to gain an appreciation of both a specific genre and of other particular works of art.

During the period, the Trustees purchased additional art pieces for display in their current exhibitions and programmes, from young and disadvantaged individuals, encouraging the development of contemporary British Talent.

Charitable Activities for the period totalled £307,178 (2023 - £317,552) and include the costs associated with administering and running the exhibitions and programmes. The expenses incurred maintaining the art including framing, transportation, storage and insurance are charged against the endowment fund in line with the SORP guidance.

Governance costs of £39,178 (2023 - £38,773) were incurred in the year, and are included in charitable activities.

The accounting treatment in respect of grants is in line with that set out in the Charities SORP.

Further details of the significant exhibitions and the Foundation's activities for the period are set out below.

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Exhibitions and Loans

During this period visitors attended exhibitions which included works from The Ingram Collection. We exhibited 316 artworks in new and continuing exhibitions, and we maintained our rotating display of 40 artworks in the public spaces of the Lightbox gallery and museum. New borrowers included West Horsley Place, Surrey, BWG Gallery, London, Museum & Art Swindon, Maggie's, The Burton at Bideford, and the Dorset Museum, Dorchester.

Notable loans and exhibitions included:

The Pusher and the Pull, The Lightbox, Woking, 8 July – 8 October 2023
 4,623 visitors

Lisa-Marie Harris's solo show was her first exhibition in a public institution and was awarded to her as a recipient of the 2022 Ingram Prize. The exhibition featured sculptures, reliefs and film works, including her Ingram Prize-winning work, The Delivery, and explored dehumanisation by looking at how women's bodies are positioned as things, as well as issues around motherhood, migration, labour, and culture.

A World of Private Mystery: British Neo-Romantics, Fry Art Gallery, Saffron Walden, 8 July 29 October 2023

This exhibition continued our partnership with the Fry, initiated in 2022, and was the first significant exhibition of British Neo-Romantic painting for many years. Neo-Romanticism was a reaction to the dominant style of the time - abstract expressionism - and the artists painting in this style, including John Minton, Keith Vaughan and Graham Sutherland, sought a more intuitive, subjective approach to artmaking, reviving a sense of the mystical, imaginative, and emotional in art.

Spirit of Adventure, West Horsley Place, Surrey, 12 August – 24 September 2023

2,209 visitors

'Spirit of Adventure' included sculptures by leading names such as Sir Anthony Caro and Sir Jacob Epstein, drawings by Dame Elisabeth Frink and Cornish seascapes by Sir Terry Frost, to showcase the dynamism, breadth and variety of material and subject matter that artists in Britain in the 20th century were investigating. The exhibition also highlighted the pioneering spirit of The Ingram Collection's founder, the entrepreneur and philanthropist Chris Ingram.

Our joint aim was to bring the artworks to the local community and create a relaxed atmosphere in which to welcome people who might not ordinarily visit an exhibition. It was important that the exhibition was free and fully accessible to the local community. Highlights from the exhibition were also available online as part of an exhibition tour hosted by the free Smartify app.

"A lovely, unexpected surprise in a fabulous setting." (Visitor comment)

"Thank you for an excellent range of great interest. I hope you will be able to continue with further exhibitions. Nice not to have to go to London for the experience." (Visitor comment)

**A Spirit Inside, The Lightbox, Woking, 23 September 2023 – 14 January 2024 (4,969 visitors)
 Compton Verney, Warwickshire, 21 March – 1 September 2024**

We have spent many years working towards a collaboration with The Women's Art Collection, Europe's largest collection of art by women. Founded in 1992 to inspire the student body, the Collection includes 600 works by leading artists, and is displayed across Murray Edwards College, one of the two colleges for women at the University of Cambridge. 'A Spirit Inside' marked the first time The Women's Art Collection has partnered with a museum to present their works.

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This exhibition brought both collections together to showcase art borne out of a strength of spirit, and touched upon the elemental, fantastical, spiritual, and political. The exhibition was first conceived in partnership with the Lightbox, and successfully toured to Compton Verney in 2024, the first time we have toured an exhibition in this way.

"A terrific show", "judiciously selected", "unexpected marvels", Laura Cumming, The Observer

Elisabeth Frink: A View from Within, Dorset Museum & Art Gallery, 2 December 2023 – 21 April 2024

This major new exhibition explored Frink's artistic and personal life in Dorset. Showcasing over 80 sculptures, drawings and prints, it examined her artistic process, personal life and the influences that shaped her work. The exhibition has since transferred to Museum & Art Swindon and will tour to Salisbury Museum in 2025.

"This is an exemplary exhibition. Small, illuminating, surprising." Laura Freeman, The Times
 "A unique opportunity to step inside and see how one of Britain's foremost artists worked." The American.

Loan to Maggie's Centre, Royal Free Hospital, London, from 5 December 2023 and continuing

Maggie's is a charity providing free cancer support and information through a network of architect-designed centres built beside NHS hospitals across the UK.

Kofi Perry: Remnants from a Distant Future, The Lightbox, Woking, 20 April – 21 July 2024
5,255 visitors

Ingram Prize winner Kofi Perry presented a solo exhibition of his recent work, awarded through the 2023 Ingram Prize. This was Perry's first exhibition in a public institution and featured recent paintings, including his Ingram Prize-winning work 'A Young Initiate' alongside works selected by Perry from The Ingram Collection.

Other new loans and exhibitions commencing during this period included:

Centrepiece: Kristina Chan, Banksia Seeds, The Lightbox, Woking, 26 July – 3 September 2023 (1,977 visitors)

Sheer Verve: The Women's International Art Club (1898-1978), Ben Uri Gallery, London, 13 September – 15 December 2024

Women and Water, Murray Edwards College, Cambridge, 7 October 2023 – 25 February 2024 (3,015 visitors)

Tales of the City, Tales of the Sea: James Dearlove, BWG Gallery, London, 19 October - 15 November 2023

Alexandra Searle: Surface Functions, TM Gallery, London, 7 – 29 November 2023

Landscape and Imagination: From Gardens to Land Art, Compton Verney, Warwickshire, 21 March –

1 September 2024 (12,000 visitors)

'An elegant, thoughtful tour of the place of landscape and gardens in our cultural memory', Jane Owen, Financial Times

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Elisabeth Frink: A View from Within, Museum & Art Swindon, 4 June – 3 November 2024

The Ingram Collection at Rawlinson & Hunter, Rawlinson & Hunter, London, from 11 June 2024 and continuing

Pop Art & Pottery, Burton Art Gallery, Bideford, 14 June – 11 August 2024

Cosmopolis: The Impact of Refugee Art Dealers in London, Ben Uri Gallery, London, 26 June – 6 September 2024

We maintained our loans to non-traditional spaces during this period, with works on display at The Clink charity's restaurants at HMP Styal and HMP High Down, and at Woking Coroner's Court. Our association with academic institutions continued with renewed loans to Brasenose College, Oxford, and The Sammy Ofer Centre at London Business School.

For Brasenose Jo Baring led a curatorial project, working closely with students to explore the theme of "identity." Together, they selected artworks from The Ingram Collection to curate and display at the college. A number of talks was held, covering topics like the chosen artworks, the theme of identity, and The Ingram Collection. This project gave students hands-on experience in curating and sparked discussions about how art can express different aspects of identity.

Looking Forward

We are committed to working with regional partners. A key feature of our loan strategy is to engage

with new regional audiences by presenting a large exhibition every two to three years in partnership with a gallery or museum with its own complementary holding of modern British art. During this period, we continued to develop plans for a major exhibition to open in September 2026 at the Southampton City Art Gallery, curated by David Boyd Haycock: 'Art Then: British Painting, Sculpture and Drawing 1910–1960'.

Southampton City Art Gallery has been a target since Chris Ingram and Jo Baring visited the gallery in 2015. Southampton's fine art collection currently holds over 5,300 works and continues to grow through gifts and bequests. The city's holdings of modern British art are considered to be amongst the finest in the UK outside of London, and this large-scale exhibition will draw on the Southampton City Art Gallery collection and The Ingram Collection. We are currently applying to the Paul Mellon Centre for funding for an accompanying publication.

Other major loans & exhibitions initiated for 2024-26:

Hastings Contemporary (2024-25). Partnership exhibition with the Roberts Institute of Art. The David and Indrè Roberts Collection features nearly 2,500 works by over 850 artists, dating from the mid-20th century to today. The collection is rooted in a passion for contemporary art and an ambition to share extraordinary work by some of the world's most influential artists and to support artists at different stages of their careers.

'Immortal Apples, Eternal Eggs' will open in September 2024 and is an exploration of how complex the genre and idea of still life is. Still life has long been relegated to the margins of art history and art practice as a 'minor' genre, further marginalized by having been predominantly the subject of choice by those excluded from formal artistic training and access to resources, such as women and the socio-economically disadvantaged. And yet, despite or (perhaps because of) this marginal status it has been the source of radical artistic experiments (such as, historically, abstraction and Surrealism) as well as theories of how we look at and experience art and everyday life.

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A meeting between the Ingram Collection with its focus on Modern British art, where some of the most striking developments in the genre took place, and the David and Indrè Roberts Collection, an expansive contemporary art collection, the exhibition will seek to deepen our understanding of a genre and the issues it raises.

'Beyond the Canvas: A celebration of British Sculpture', Rugby Art Gallery (2025). Rugby Art Gallery holds The Rugby Collection, over 170 items of 20th century and contemporary British art, including prints, drawings and paintings by artists such as L. S. Lowry, Stanley Spencer, Paula Rego and Graham Sutherland. The collection was built up by Rugby Borough Council from 1946 onwards and still collects 'works by British artists of promise and renown'. To celebrate the gallery's 25th anniversary we are partnering with them on an exhibition drawn from the Ingram Collection and Rugby's own collection of 20th century and contemporary sculpture.

City Art Centre, Edinburgh (2025). The City Art Centre's aim is to champion historic and contemporary Scottish visual and applied arts. We are partnering with the gallery in 2025 to showcase works by post-war Scottish artists in the Ingram Collection.

Dorset Museum & Art Gallery (2026). We are developing an exhibition on portraits for Spring 2026 drawn from the collection on the following themes: Self-Portraits: The Artist's Gaze, Portraits of People at Work: Craft and Character, Leisure and Play: Moments of Joy and Relaxation, Family and Relationships: Bonds and Belonging, Beyond the Real: imagination, myth and abstraction,

Working with emerging artists: The Ingram Prize & Ingram Contemporary Talent

Chris Ingram began visiting art school degree shows over fifteen years ago, and his purchase of work by the artist Haroon Mirza in 2007 was the first step in the creation of the Ingram Contemporary Talent collection. By 2016 the collection had grown to over 50 works by emerging and contemporary artists, and an annual purchase prize, now known as the Ingram Prize, was launched to formalise the Ingram Art Foundation's support for early career artists through the purchase and promotion of their work, and practical support in the crucial early years of their careers through access to useful networks and professional development opportunities.

We are committed to maintaining free entry to the Ingram Prize, with our only stipulations for entry being that entrants must have already completed some formal art training in the UK, at either undergraduate or postgraduate level, and be within 5 years of graduation. Entrants can submit up to two works in any media, and finalists are selected to participate in a group exhibition held in central London. Three to four prize-winning works are acquired for the Ingram Collection, and one of the winning artists is invited to present a solo exhibition the following year at The Lightbox gallery and museum. All finalists are invited to apply for a residency, offered in partnership with Hestercombe House & Gardens in Somerset. Other benefits include a private opening event with the opportunity to meet gallerists, press, curators, collectors and sponsors; an exhibition catalogue; social media promotion; networking opportunities; professional development; and future opportunities for promotion and support through our network. The profile of the Prize grows year on year, and there are now 88 works in the Ingram Contemporary Talent collection which is made available for public display as part of our loans and exhibitions programme.

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The 2023 Ingram Prize

We shortlisted 32 finalists from 1,014 entries (508 artists). The 2023 recipients were:

Yibei Liu for *Untitled, 2023*, ceramic
 Abigail Norris for *The Faellen Aeppel, 2023*, installation
 Kofi Perry for *A Young Initiate, 2023*, oil on canvas

Richard Maguire received the Founder's Choice Award for his drawing *Ghungroo iii, 2023*.

Kofi Perry was awarded the solo exhibition at the Lightbox gallery and museum (April – July 2024). The Hestercombe residency, given in partnership with the Ingram Art Foundation, was awarded to Nina Gonzales-Park.

The 2023 Ingram Prize exhibition was shown at Cromwell Place in London. Set within five Grade II listed Victorian townhouses in South Kensington, Cromwell Place is home to a year-round programme of diverse exhibitions and events open to the public across 14 gallery spaces.

During the exhibition we hosted an evening panel discussion at Cromwell Place called 'Curating Art Foundations: Ideas of Philanthropy'. Our panel talked about curatorial perspectives, responsible approaches to philanthropy by art foundations, and how such foundations can support both artist and curatorial eco-systems. The speakers were Kate Davies (Director, The Roberts Art Institute), Yates Norton (Curator, The Roberts Art Institute), Valerie Asimwe Amani (artist and 2022 Ingram Prize winner), Julie Lomax (CEO, a-n The Artists Information Company), and Osman Yousefzada (artist).

For each Prize cohort we promote a network of artists and peer to peer support. This year we offered a free professional practice seminar for all 2023 finalists, hosted at Cromwell Place in January 2024. The sessions were given by industry professionals on topics including copyright, the artist re-sale right, fair payment for artists, sector best practice, social media and marketing, approaching journalists, and studio visits. Our speakers were Tabish Khan (art critic and visual arts editor for Londonist) Julie Lomax (CEO, a-n), and Kimberley Ahmet (Senior Manager, Artists' Collecting Society).

In June 2024 we launched the call-out for the 9th edition of the Ingram Prize which will take place in November 2024.

Ingram Prize Alumni

All Prize finalists are welcomed into our alumni network, and we continue to promote their work and offer professional development and exhibition opportunities. During this period we continued our relationship with our Ingram Prize sponsor, Rawlinson and Hunter, to curate a new display of work by Ingram Contemporary Talent artists in their central London offices.

Works acquired through the Ingram Prize are shown as an integral part of our loans and exhibition programme, which this year featured work by Valerie Asimwe Amani (2022), Amy Beager (2021), Kristina Chan (2020), James Dearlove (2021), Tom Harker (2018), Lisa-Marie Harris (2022), Benedict Hughes (2018), Steven Ingman (2016), Anna Liber Lewis (2017), Alvin Ong (2019), Anna Perach (2021), Marigold Plunkett (2020), Sin Wai Kin (2017), and Madinah Farhannah Thompson (2020).

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Anna Liber Lewis, 2017 Ingram Prize recipient, Self-reflective, London Business School exhibition We continued our collaboration with Anna Liber Lewis on a new presentation of her work at London Business School, alongside loans from The Ingram Collection. Self-reflective explores different aspects of identity, demonstrating how features, characteristics and experiences combine to form and define us.

Alexandra Searle, 2022 Ingram Prize Finalist, solo exhibition at TM Gallery Alexandra Searle was the recipient of the 2022 TM Lighting Exhibition Prize, and her solo exhibition Surface Functions was held at TM Gallery in November 2023, supported by the Ingram Art Foundation and Kristin Hjellegjerde Gallery.

Learning & Engagement

The Ingram Art Foundation supports access to art for people in need because of ill-health, disability or other disadvantage, and to this end we welcome the use of our artworks for community and education projects hosted by borrowers. Of particular note is The Lightbox gallery and museum which uses The Ingram Collection extensively in its programme of community projects. Projects for this period included:

Centrepiece 2023 - an annual programme of creative workshops for local schools culminating in an exhibition of work made in response to a work from the collection. Centrepiece 2023 focused on Banksia Seeds by Ingram Prizewinner Kristina Chan, with six Woking schools taking part.
 Art In Mind: a monthly programme of creative workshops for people with dementia and their family members, friends or supporters.
 Open Mind – participants can tour the building for free in their own time after tours of specific exhibitions.

West Horsley Place developed an extensive programme of engagement events during the six week run of 'Spirit of Adventure'. This included an Art for Dementia session, school visits, an Art Trail for children, and workshops and private tours for disabled visitors, young adults with special educational needs, and a charity supporting people with brain injuries.

Digital access

We provide digital access to the collections at www.ingramcollection.com, and promote our activities through the website and our Instagram account @ingramcollectionuk, where we currently have 15.8k followers, an increase of 41% from last year. As a Founder Partner of Art UK, a charity with an online platform to showcase the nation's public art, we continue to showcase our paintings, works on paper and sculpture on their website at www.artuk.org.

This year we joined Bloomberg Connects, a free mobile app supported by Bloomberg Philanthropies which features guides to hundreds of museums, galleries, sculpture parks, gardens, and cultural spaces across the world, making art and culture accessible to all. We created a digital guide to the Ingram Collection, featuring collection highlights and information about our current, past and future exhibitions.

Key events and publications

Our exhibition listing can be found at <http://ingramcollection.com/exhibitions/>. Our key events and publications during this period were:

Exhibition talk, Jo Baring and Lisa-Marie Harris in Conversation, The Lightbox, September 2023
 Online talk, Jo Baring, 'Art Unlocked: The Ingram Collection', hosted by Art UK, September 2023
 Exhibition talk and film, Jo Baring and James Dearlove, BWG Gallery, September 2023

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Press exhibition tour and lunch for 'Spirit of Adventure', West Horsley Place, September 2023

Evening private view and exhibition talk, Jo Baring & Ilona Harris in Conversation, West Horsley Place, September 2023

Exhibition talk, Jo Baring, Brasenose College Oxford, October 2023 Announcement of 2023 Ingram Prize shortlist, October 2023

All Ingram Prize finalists profiled at @ingramcollectionuk, October – November 2023 Publication of 2023 Ingram Prize catalogue, November 2023

Talk about The Ingram Collection and the art market, Brasenose College, Oxford, Jo Baring and Melanie Gerlis, November 2023

2023 Ingram Prize exhibition, Cromwell Place, London, 22-26 November 2023

Panel discussion, 'Curating Art Foundations: ideas of Philanthropy: Roberts Institute of Art x The Ingram Collection', Cromwell Place, 24 November 2023.

Professional Practice seminar for 2023 Ingram Prize finalists, Cromwell Place, 26 January 2024

Selected press and publicity

'Spirit of Adventure' at West Horsley Place is an 'Unmissable event', listing, Country Life, 16 August 2023

Clare Clinton spoke about 'Spirit of Adventure' at West Horsley Place on BBC Radio Surrey Breakfast Show, 17 August 2023

'The lyrical pastorals of the British neo-romantics', Michael Prodger, The New Statesman, 21 August 2023

<https://www.newstatesman.com/culture/art-design/2023/08/the-lyrical-pastorals-of-the-british- neo-romantics>

'Lyrical and dreamlike: A World of Private Mystery – British Neo-Romantics', Laura Gascoigne, The Spectator, 9 September 2023

<https://www.spectator.co.uk/article/lyrical-and-dreamlike-a-world-of-private-mystery-british-neo-romantics-at-the-fry-art-gallery-reviewed/>

'Collectors are falling for the British Neo-romantics', Emma Crichton-Miller, Apollo, 22 September 2023

<https://www.apollo-magazine.com/art-market-british-neo-romantics/>

'The Jewish artists who weave magic versions of women', Anthea Gerrie, The Jewish Chronicle, 6 October 2023 (review of 'A Spirit Inside' at the Lightbox, featuring Anna Perach (2021 Ingram Prize)) <https://www.thejc.com/life-and-culture/the-jewish-artists-who-weave-magic-versions-of-women-uux1wru3>

'A Spirit Inside' review, Studio International, 11 October 2023

'A Spirit Inside' at The Lightbox is an 'Unmissable event', listing, Country Life, 25 October 2023

Online listing for 'A Spirit Inside,' The Times, 1 November 2023

'Collector Chris Ingram on why philanthropists need to step up to support UK galleries', Melanie Gerlis, Financial Times, 20 November 2023

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<https://www.ft.com/content/9c17021f-83a2-4f3c-8156-1cd3e1cbaa40>

'An Elisabeth Frink survey at the Dorset Museum & Art Gallery is the latest to have been prompted by the distribution of her estate', Claudia Barbieri Childs, The Art Newspaper, 1 December 2023 <https://www.theartnewspaper.com/2023/12/01/an-elisabeth-frink-survey-at-the-dorset-museum-art-gallery-is-the-latest-to-have-been-prompted-by-the-distribution-of-her-estate>
 'Women & Water' at Murray Edwards College, listing in the Guardian Saturday Magazine, 2 December 2023

'The Taotie; A Spirit Inside; Landscape and Imagination review – three superb shows mark 20 years of Compton Verney', Laura Cumming, The Observer, 7 April 2024 <https://www.theguardian.com/artanddesign/2024/apr/07/the-taotie-a-spirit-inside-landscape-and-imagination-review-three-superb-shows-mark-20-years-of-compton-verney>

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £53,935 (2023 - £64,448). This included voluntary income totalling £66 (2023 - £20,438), other income of £22,129 (2023 - £11,432), investment income of £30,748 (2023 - £28,686) inclusive of bank deposit interest of £3,069 (2023 - £2,670). The voluntary donations received are unrestricted in their use.

The cost of raising funds totalled £10,013 (2023 - £15,426) and relates to marketing and advertising costs including website design and professional memberships and subscriptions to art publications.

During the year to 30 June 2020, the Trustees made the decision to invest reserves with Carvetian Capital Management Limited, an investment manager with which the Founding Trustee has had a long working relationship. The Trustees are satisfied with the performance of the investment given the wider economic environment, appreciating in value by £105,363 after fees (2023: appreciating by £7,853) and yielding income of £27,679 (2023: £26,016).

During the year to 30 June 2024 the Trustees withdrew £450,000 realising a £4,799 gain (2023: £165,000 realising a £1,153 loss).

The value of the investment at the end of the year was £1,211,430 (2023: £1,551,268).

Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the period by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the new code, CC20 and the Act have no impact on the Foundation as it does not engage in any public fundraising activities.

Investment Policy

The investment objective is to maintain and grow the real value of the assets and to generate stable, sustainable, distributable returns (capital and income), sufficient to maintain the purchasing power of those distributions.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Reserves Policy

The Trustees have no outstanding commitments or cash demands. The net current assets of the Foundation are regarded as free reserves and the unrestricted funds at 30 June 2024 will be retained to make grants and promote 20th Century British Art in accordance with the Foundation's charitable objects.

The Trustees consider that the freely expendable funds are appropriate and adequate, taking into account plans for grants to be awarded in future. The Trustees will review this policy at least annually as part of the risk management process.

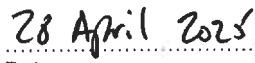
The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees and signed
on their behalf by:**


.....
Mark Harris - Trustee


.....
Date

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE INGRAM ART FOUNDATION**

I report to the Trustees on my examination of the Financial Statements of the Ingram Art Foundation for the year ended 30 June 2024 which are set out on pages 16 to 25.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Pudduck FCCA
The Martlet Partnership LLP
Martlet House, E1
Yeoman Gate, Yeoman Way
Worthing, West Sussex
BN13 3QZ

THE INGRAM ART FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Page	Unrestricted General Funds £	Expendable Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations (note 2)	20	66	-	66	20,438
Investment income (note 3)	20	30,748	-	30,748	28,686
Charitable activity (note 4)	20	992	-	992	3,892
Other income (note 5)	20	22,129	-	22,129	11,432
Total income and endowments		<u>53,935</u>	<u>-</u>	<u>53,935</u>	<u>64,448</u>
Expenditure on:					
Charitable activities (note 6)	21	294,465	12,713	307,178	317,552
Cost of generating funds (note 7)	22	10,013	-	10,013	15,426
Total expenditure		<u>304,478</u>	<u>12,713</u>	<u>317,191</u>	<u>332,978</u>
Net gain/(loss) on investments (note 8)	22	110,162	-	110,162	6,700
Net (expenditure)/income		<u>(140,381)</u>	<u>(12,713)</u>	<u>(153,094)</u>	<u>(261,830)</u>
Transfers between funds		<u>(12,713)</u>	<u>12,713</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(153,094)</u>	<u>-</u>	<u>(153,094)</u>	<u>(261,830)</u>
Reconciliation of funds:					
Resources brought forward at 1 July 2023		1,507,976	10,185,014	11,692,990	11,954,820
Resources carried forward at 30 June 2024	17	<u>£ 1,354,882</u>	<u>£ 10,185,014</u>	<u>£ 11,539,896</u>	<u>£ 11,692,990</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

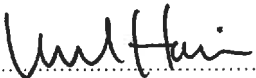
THE INGRAM ART FOUNDATION

BALANCE SHEET

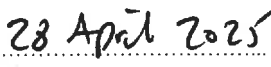
AT 30 JUNE 2024

	Page	2024 £	2023 £
Fixed Assets:			
Heritage Artwork Assets (note 14)	25	10,369,121	10,353,751
Investments (note 7)	22	1,211,430	1,551,268
		<u>11,580,551</u>	<u>11,905,019</u>
Current Assets:			
Debtors (note 8)	22	15,010	5,612
Cash at Bank		152,432	13,898
		<u>167,442</u>	<u>19,510</u>
Liabilities:			
Creditors – amounts falling due within one year (note 9)	22	(208,097)	(231,539)
		<u>(208,097)</u>	<u>(231,539)</u>
Net current assets		<u>(40,655)</u>	<u>(212,029)</u>
Total assets less current liabilities		<u>11,539,896</u>	<u>11,692,990</u>
Total net assets		<u>£ 11,539,896</u>	<u>£11,692,990</u>
The funds of the foundation:			
Unrestricted funds		1,354,882	1,507,976
Expendable Endowment Funds		10,185,014	10,185,014
Total foundation funds	16	<u>£ 11,539,896</u>	<u>£11,692,990</u>

Approved by the Trustees and signed on their behalf by:



 Mark Harris - Trustee



 Date

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in Charities SORP FRS 102 as published on 2 October 2019 and on that basis does not include a statement of cashflow.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Fixed Asset - Heritage Assets

The initial gift of Heritage Assets are measured by the mid estimate auction price plus 20% buyer's premium at the date of the gift, in accordance with Charities SORP guidance section 18. The initial valuation has been treated as its deemed cost and in accordance with the SORP the Trustees have not adopted a policy of revaluation once assets are donated to the Foundation.

Subsequent pieces purchased are measured at cost and are subject to revaluation. The Trustees have considered the additions and consider the price paid for each piece to be an accurate representation of the current market value.

The Trustees consider the heritage assets to have an indefinite life and therefore are not subject to depreciation.

The power to dispose or acquire further heritage assets rests solely with the Trustees who may deem it fit to acquire or dispose of assets in order to pursue the Foundation's objects.

Restoration work may be undertaken at the Trustees discretion in order to maintain or enhance the public benefit the asset brings. Whilst not on display the assets are held in secure storage to which the Trustees and staff may access or recall from at any time.

Assets are recorded on a register which the Director and Collections manager maintain.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (continued)

Incoming resources

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Cost of raising funds relate to the costs incurred by the Foundation in advertising its collection and management of fixed assets.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Status of funds

The Trustees have complete discretion for the unrestricted funds in pursuance of their objectives.

Income or capital derived from Endowment Funds are expendable as the Trustees see fit in pursuance of the charitable objectives.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

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

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (continued)

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2024	2023
		£	£
2. VOLUNTARY INCOME			
Voluntary donations		-	16,350
Gift Aid Tax Relief		66	4,088
	16	<u>£ 66</u>	<u>£ 20,438</u>
3. INCOME FROM INVESTMENTS			
UK quoted securities income		27,679	26,016
Bank interest		3,069	2,670
	16	<u>£ 30,748</u>	<u>£ 28,686</u>
4. INCOME FROM CHARITABLE ACTIVITIES			
Revisiting Modern British Art - Book sales		992	3,892
	16	<u>£ 992</u>	<u>£ 3,892</u>
5. OTHER INCOME			
Other Income		22,129	11,432
	16	<u>£ 22,129</u>	<u>£ 11,432</u>

Other income comprises commissions waived by certain artists and given to the Foundation upon the sale of their artwork.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Page	2024 £	2023 £
6. CHARITABLE ACTIVITIES			
Charitable Activities from endowment funds			
Storage and transportation		12,550	14,074
Framing, restoration and maintenance		163	570
Total endowment expenditure	16	<u>12,713</u>	<u>14,644</u>
Charitable Activities from unrestricted funds			
Management and Administration		155,867	150,303
Exhibition costs		95,477	108,250
Governance costs		39,178	38,773
Office expenses		2,262	3,698
Insurance		1,681	1,885
Total unrestricted charitable activities	16	<u>294,465</u>	<u>302,908</u>
Total Charitable Activities	16	<u>£ 307,178</u>	<u>£ 317,552</u>
Governance costs			
Accountancy and administration fees		36,247	36,213
Independent examination fees.		1,500	1,440
Payroll administration fees		1,428	1,120
Audit fees		-	-
Legal fees		-	-
		<u>£ 39,178</u>	<u>£ 38,773</u>

The average number of employees during the period was 2 (2023: 2). Included in Management and Administration are staff costs including gross salaries £132,690 (2023: £124,050), social security costs totalling £6,850 (2023: £13,789) and employer pension contributions of £2,952 (2023: £2,510).

The total amount of benefit received by key management personal was £142,492 (2023: £141,519) which was paid to both employees. One employee earned between £80,000 and £90,000 during the year (2023: one employee earned between £70,000 and £80,000)

The Trustees did not receive any reimbursement of expenses during the year.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Page	2024 £	2023 £
7. COST OF GENERATING FUNDS			
Marketing and advertising		5,247	10,653
Subscriptions		2,926	2,851
Fundraising expenses		1,840	1,922
	16	<u>£ 10,013</u>	<u>£ 15,426</u>
 8. FIXED ASSET INVESTMENTS			
Net unrealised investment gain		105,363	7,853
Net realised gain/(loss) on disposal		4,799	(1,153)
Net gains on investments	16	<u>£ 110,162</u>	<u>£ 6,700</u>
Investments and cash under management			
Market value at 1 July 2023		1,551,268	1,709,568
Additions at cost		-	-
Disposals at cost		(450,000)	(165,000)
Net unrealised investment gain/(loss)		110,162	6,700
Market Value at 30 June 2024		<u>£ 1,211,430</u>	<u>£ 1,551,268</u>
Total investments under management	17	<u>£ 1,211,430</u>	<u>£ 1,551,268</u>
 9. DEBTORS			
Prepayments		15,010	5,612
	17	<u>£ 15,010</u>	<u>£ 5,612</u>
 10. CREDITORS - amounts falling due within one year			
Loan from Christopher Ingram		190,750	214,813
Accounts payable		5,542	6,232
HM Revenue & Customs PAYE		2,423	4,189
Accountancy fees		4,000	4,000
Independent Examiner's fees		1,500	1,440
Pensions payable		3,882	865
	17	<u>£ 208,097</u>	<u>£ 231,539</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. RELATED PARTY TRANSACTIONS

During the year ended 2019 the Founding Trustee entered into a loan arrangement with the Foundation providing funding in the amount of £1,785,000. The terms of the loan are open ended and it carries no interest however the Founding Trustee may demand repayment or any part at any time by written notice. During the year £24,063 (2023: £35,945) was repaid and at the year end the balance of the loan amounted to £190,750 (2023 – £214,813).

A small proportion of artwork has been retained in the Founder's home, the deemed benefit of which totals £120 (2023 - £376), based on a 1% rental fee of the value of the art. In addition, expenses totalling £928 (2023 - £4,261) in respect of works owned personally by the Founder were incurred by the Foundation during the period. Therefore, the Founder had a total benefit of £1,048 (2023 - £4,637) for the period which are treated as repayments to his loan.

During the period £36,247 (2023 - £36,313) was paid at an arm's length basis to Rawlinson & Hunter, in relation to accountancy services, in which one of the Trustees is a partner. At the year end, a balance of £4,000 (2023 - £4,000) remained payable.

Additionally £5,000 (2023 - £5,000) was also received from Rawlinson & Hunter in sponsorship of the Ingram Prize art competition. In addition a further £1,268 (2023 - £4,184) was received from Rawlinson & Hunter to meet the cost of exhibiting artwork at their offices.

12. FINANCIAL INSTRUMENTS	Page	2024 £	2023 £
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
Fixed asset investments	17	1,211,430	1,551,268
Cash at bank and in hand	17	152,432	13,898
Measured at amortised cost: Debtors	17	15,010	5,612
Financial liabilities			
Measured at amortised cost			
Creditors & accruals due within one year	17	<u>208,097</u>	<u>231,539</u>

The net gains attributable to the Trust's financial instruments are summarised as follows:

Income and expense			
Measured at fair value through SOFA:			
-Net gains/(losses) (including changes in fair value)	16	<u>110,162</u>	<u>6,700</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. FUNDS	Balance brought forward £	Income and transfers £	Expenditure £	Gains £	Balance carried forward £
For the year ended 30 June 2024:					
General	1,507,976	41,122	(304,478)	110,162	1,354,882
Endowment	10,185,014	12,713	(12,713)	-	10,185,014
	<u>£11,692,990</u>	<u>£ 53,935</u>	<u>£ (317,191)</u>	<u>£ 110,162</u>	<u>£ 11,539,896</u>

For the year ended 30 June 2023:

General	1,769,806	49,804	(318,334)	6,700	1,507,976
Endowment	10,185,014	14,644	(14,644)	-	10,185,014
	<u>£11,954,820</u>	<u>£ 64,448</u>	<u>£ (332,978)</u>	<u>£ 6,700</u>	<u>£ 11,692,990</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2024 £
Heritage Assets	184,107	10,185,014	10,369,121
Investments	1,211,430	-	1,211,430
Debtors	15,010	-	15,010
Cash at Bank	152,432	-	152,432
Current liabilities	(208,097)	-	(208,097)
Total Funds	<u>£ 1,354,882</u>	<u>£10,185,014</u>	<u>£ 11,539,896</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2023 £
Heritage Assets	168,737	10,185,014	10,353,751
Investments	1,551,268	-	1,551,268
Debtors	5,612	-	5,612
Cash at Bank	13,898	-	13,898
Current liabilities	(231,539)	-	(231,539)
Total Funds	<u>£ 1,507,976</u>	<u>£10,185,014</u>	<u>£ 11,692,990</u>

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees of The Ingram Art Foundation.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. FIXED ASSET SCHEDULE

Heritage Artwork Assets	Accessory		Football		Inside Out Art by Offenders		Inside Out (Other)		Misc.		Modern British Art		Young Contemporary Talent		Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Value at 01.07.2023	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 251,009	£ 10,353,751	-	-	-	-	-	-	-	-
Additions (Gift)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions (Purchases)	-	-	-	-	-	-	15,370	15,370	-	-	-	-	-	-	-	-
Net Additions	-	-	-	-	-	-	15,370	15,370	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value at 30.06.2024	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 266,379	£ 10,369,121	-	-	-	-	-	-	-	-

All artwork is valued at cost, being the mid estimate auction price plus 20% buyer's premium at the date it was gifted to the Foundation, or the price paid by the Trustees in acquiring the pieces.

THE INGRAM ART FOUNDATION

England & Wales - Charity number 1165442

Accounts

THE INGRAM ART FOUNDATION
(Registered Charity Number: 1165442)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees submit the Annual Report and the independently examined Financial Statements of The Ingram Art Foundation (“the Foundation” or “the CIO”) for the year ended 30 June 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation’s constitution and applicable law. The prior year comparatives were audited.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Art Foundation, named previously as The Mountridge Art Foundation but originally registered as the Ingram Art Foundation, is a registered charity, number 1165442, and is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the first Trustees who served during the period and continue to serve at the date of the report’s approval are:

- Christopher John Ingram (Founder)
- Clare Mary Maurice (re-appointed 13 May 2022)
- Mark Harris (re-appointed 13 May 2022)

Independent Examiner:

John Pudduck FCCA
The Martlet Partnership LLP
Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Bankers:

Coutts & Co. Composite Office
Thanet Grange, Westcliff On Sea, Essex, SS0 0EJ

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
Stuart House, St John’s Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
Bordier & Cie (UK) PLC
SandAire Limited

Solicitors:

Maurice Turnor Gardner LLP
15th Floor, Milton House, Milton Street, London, EC2Y 9BH

Key Management Personnel:

Jo Baring – Director, Curator
Alison Price – Collections Manager

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 4 February 2016 and registered with the Charity Commission on 19 May 2016 as a Charitable Incorporated Organisation governed by the law of England and Wales. The Trustees of the Foundation who are also the members have no liability for the Foundation's debts. The number of Trustees shall be a minimum of three but no more than eight. Trustees, including the first Trustees, are appointed for a term of three years by way of a resolution approved by the Founder. The Founding Trustee is appointed for as long as he is able and willing to act.

The income and property of the Foundation must be applied solely towards the promotion of the objects.

The Trustees' investment powers are unrestricted.

Induction and Training

Should new Trustees be appointed a formal induction process will be conducted by the Trustees. Other trustee training is undertaken as and when appropriate. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Organisational management

The Trustees and administrative team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the staff reflects the level of responsibilities and skill set required. Their pay is reviewed annually.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The current version of the Foundation's Risk Register was approved by the Trustees in April 2022. The risk register is reviewed every six months by the Board. Mitigation plans are in place for all risks and are overseen by the Trustees

Principal risks for the Foundation were identified as:

- Adverse investment performance, which is mitigated by having multiple underlying investment managers, with performance monitored by Trustees regularly.
- Insufficient resources to maintain the collection of artwork which is mitigated by the investment in income generating assets and monitoring of reserves.

Related Party Transactions

The Foundation has no subsidiary undertakings and has not entered into any co-operation agreements with other Charities in pursuit of its charitable objectives. Where the Foundation engages in a transaction with which one of the Trustees is connected, the conflicted Trustee excuses themselves from the decision making process. All transactions must be made on an arm's length basis and if any arise are disclosed in the notes to the Financial Statements.

No Trustees received any remuneration during the year to 30 June 2023.

The Foundation does not carry out fundraising activities.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustee is also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

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3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are for the benefit of the public:

- a) to promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 20th Century British Art;
- b) to advance the education and training of young people in the field of visual art, by any means including in particular by providing them with opportunities to develop the skills to enable them to pursue careers in the creation and curation of visual art; and
- c) to use visual art as a means of providing relief to those in need because of ill-health, disability, financial hardship, or other disadvantage, by means including in particular by supporting projects which provide such people with opportunities to develop their skills and capabilities in the field of visual art.

Grant Making Policy

Grant making is not the primary method the Foundation uses to achieve its objects but the Trustees have decided on a policy, as follows, in the event that suitable benefit could be achieved through this method.

The Trustees' grant making policy is make donations to charitable organisations that have similar charitable objectives to the Foundation in promoting the arts.

The Trustees will continue many of the projects already supported by the Founder and will seek out new ventures for display of the collections and new projects which fall within the purposes of the Foundation.

The Trustees are aware that they must only support projects which fall within the charitable objects of the Foundation, which provide access to the public or significant proportion of the public and where no non-incidental private benefit will arise.

The recipient projects must be seen as exclusively charitable under English law. The Trustees will pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider that the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

The Trustees are aware of the Charity Commission guidance on Museums and Art Galleries and will ensure that they comply with the principles set out in that guidance.

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4. ACHIEVEMENTS AND PERFORMANCE

Fixed Assets – Heritage Artwork Assets

The assets of the Foundation consist principally of gifted artwork and cash and these are reported on the Balance Sheet and in the supporting notes as Heritage Assets, held and maintained principally for their contribution to knowledge and culture. The founder gave the artwork with a value totalling £10,305,014 on 17th November 2016 and the Trustees subsequently purchased additional pieces totalling £126,836. Artwork with a value of £7,120 was donated to the charity in the year to 30 June 2019. In the same year, the trustees chose to sell a painting held at a value of £120,000. The trustees continued to add to the collection during the year to 30 June 2023, purchasing four further pieces totalling £13,231 (2022: £21,550). The originally gifted artwork is recognised at their auction mid-estimate value plus buyers premium, of 20% at the date that the gift was made. Subsequent purchases are valued at cost.

The gift of the artwork has been treated as an expendable endowment fund; the Founder intended the gift to ensure the longevity of the Foundation. The Trustees have the power to convert all or part of the endowment fund into an income fund to promote the objects. However, a collection of 20th Century British Art should be preserved for the public benefit.

Charitable Activities

The Ingram Art Foundation was created to implement Chris Ingram's fundamental idea of making art available to the public. Our activities are centred around a public loans and exhibition programme, with a particular focus on public engagement, education and accessibility. This programme is led and managed by the Director/Curator, Jo Baring, and Collections Manager, Alison Price.

The Trustees have provided the public with access to the collections using spaces provided by other organisations and galleries. Through public display, the Foundation educates a broad section of the public and enables them to gain an appreciation of both a specific genre and of other particular works of art.

During the period, the Trustees purchased additional art pieces for display in their current exhibitions and programmes, from young and disadvantaged individuals, encouraging the development of contemporary British Talent.

Charitable Activities for the period totalled £317,552 (2022 - £295,116) and include the costs associated with administering and running the exhibitions and programmes. The expenses incurred maintaining the art including framing, transportation, storage and insurance are charged against the endowment fund in line with the SORP guidance.

Governance costs of £38,773 (2021 - £34,932) were incurred in the year, and are included in charitable activities.

The accounting treatment in respect of grants is in line with that set out in the Charities SORP.

Further details of the significant exhibitions and the Foundation's activities for the period are set out below.

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Exhibitions and Loans

During this period over 166,000 visitors attended national and international exhibitions which included works from The Ingram Collection. We exhibited 381 artworks in new and continuing exhibitions, and we maintained our rotating display of art in the public spaces of the Lightbox. New borrowers included the Heide Museum of Modern Art, Australia, Tate St Ives, The Higgins, Bedford and Penlee House Gallery, Cornwall.

During this period we exhibited 73% of the core Modern British collection. Notable loans and exhibitions included:

Bawden, Ravilious and the Art of Great Bardfield, The Lightbox, Woking, 9 July – 9 October 2022 - 5,670 visitors

This period saw our first large scale collaboration with the Fry Art Gallery, home of the North West Essex Collection. The Fry was established in Saffron Walden in 1987 to showcase the artistic output of the Great Bardfield community (including artists such as Eric Ravilious and Edward Bawden). This show – which charted the progress of the group until its disintegration in the late 1960s – was drawn from both The Ingram Collection and the Fry Art Gallery.

Changing Times: A Century of Modern British Art, The Higgins, Bedford, 15 October 2022 – 16 April 2023 - 15,978 visitors

Curated by James Russell, *Changing Times* was the first large-scale exhibition to be held at the Higgins since its re-opening in 2013. The exhibition was spread over three galleries, and brought together around a hundred works from Bedford's own Cecil Higgins Collection and The Ingram Collection - sculpture, paintings and works on paper by some of the best-known and well-loved names in British art. Themes running through the show included the artist's self-portrait and the evolution of landscape painting.

Cllr Doug McMurdo, Portfolio Holder for Leisure and Culture at Bedford Borough Council, said: *"It's great to welcome this exhibition to the Higgins. Visitors will have the opportunity to enjoy modern art not seen in Bedford before, sitting alongside our own amazing collection."*

'An essential port of call', Museum Crush, November 2022

"It is rare that you see this range of artists together in one show." (Visitor comment)

"Excellent unpretentious wall notes, best I've seen in an exhibition, added much to appreciation" (Visitor comment)

"Wonderful and interesting art from a wide spectrum of 20th century artists - some of whom I already really loved and others who were new to me. The curator's notes were illuminating and I so much enjoyed the opportunity to study the art and learn about it and its creators in an uncrowded and calm space." (Visitor comment)

"It felt great to see these works in one place and the information provided was brilliant, giving context and history and not shying away from this while acknowledging that people provide their own interpretations via their personal experience." (Visitor comment).

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Barbara Hepworth: In Equilibrium, Heide Museum of Modern Art, Australia, 5 November 2022
– 13 March 2023 - 27,555 visitors

The first exhibition of her work in Australia, *Barbara Hepworth: In Equilibrium* brought together more than forty works from prestigious international and national collections, including sculptures in stone, wood, bronze and other metals and a select group of paintings. Introducing Australian audiences to Hepworth's remarkable oeuvre, the exhibition was developed in consultation with the Hepworth Estate and designed by award-winning architecture firm Studio Bright. It was widely reviewed.

"Carefully curated within a series of intimate galleries, the exhibits gave us an informative and inspiring overview of the artist's work and life. We were very impressed. We'll be back." (Visitor comment)

The Ingram Collection at Cromwell Place, Cromwell Place, London, 26 - 30 October 2022 – visitor numbers not recorded.

This exhibition showcased some classic Modern British artworks by artists in The Ingram Collection, such as Dame Elisabeth Frink, and included some of Edward Bawden's celebrated views of London, such as *The Tower of London*, and *The Pagoda* and *The Palmhouse at Kew Gardens*. As well as launching our major new publication *Revisiting Modern British Art*, the exhibition also celebrated the Ingram Prize, featuring artists include Sin Wai Kin, nominated for the 2022 Turner Prize, Olivia Bax, whose work was most recently acquired for the Arts Council Collection, and Kristina Chan, a recipient of the 2020 Ingram Prize.

Barbara Hepworth: Art & Life, Tate St Ives, 26 November 2022 - 1 May 2023 – 44,274 visitors

This exhibition was the largest solo show of Barbara Hepworth to date. It presented almost five decades of her sculptures, paintings, drawings, prints and designs. Celebrating her extraordinary life and achievements, *Barbara Hepworth: Art & Life* was organised by The Hepworth Wakefield in collaboration with the National Galleries of Scotland (Edinburgh), Tate St Ives and Towner Eastbourne.

Sophie Selects, The Lightbox, Woking, 8 April – 25 June 2023 – 4,242 visitors

We partnered with sculptor Sophie Ryder to showcase works from The Ingram Collection. The exhibition drew out connections to Sophie Ryder's life and art through a selection of figurative artworks, chosen by the artist from The Ingram Collection. Ryder's experiences as a female artist were explored through the work of women artists such as Laura Knight, Rosemary Young and Mary Fedden. Works by Henry Moore and Elisabeth Frink highlighted the impact of Ryder's residency at Yorkshire Sculpture Park and the impact of her friendship with Frink. Landscapes by Tristram Hillier and Richard Eurich emphasised Ryder's experiences growing up, studying, and living in London as well as the English countryside.

Other new loans and exhibitions commencing during this period included:

Earth: Digging Deep in British Art 1781-2022, Royal West of England Academy, Bristol, 9 July - 11 September 2022 - 20,357 visitors

"What a fascinating exhibition. So much to reflect upon and discover, and wonderful to have the older works besides the more contemporary. Well done to the curators for such a breadth of styles and themes they have brought together." (Visitor comment)

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Centrepiece: John Skeaping, Star Turn, The Lightbox, Woking, 13 July - 14 August 2022 – 1,921 visitors

Self-Reflective, The Sammy Ofer Centre, London Business School, from 25 July 2022 - numbers not recorded

“Having access to art on campus is important because it leads us into slowing down during hectic days, allowing us to clear our thoughts and immerse ourselves in something beyond our knowledge and experience”. (MBA student)

Revisiting Modern British Art, British Art Fair 2022, Saatchi Gallery, London, 29 September – 2 October 2022 - over 10,000 visitors

Revisiting Modern British Art, The Lightbox, Woking, 15 October 2022 - 8 January 2023 - 4,884 visitors

Sin Wai Kin: Ingram Contemporary Talent, The Lightbox, Woking, 3 December 2022 - 1 January 2023 – 1,083 visitors

Capturing Life: A Century of the New English Art Club, Victoria Art Gallery, Bath, 21 January - 11 April 2023 – 7,164 visitors

Unfamiliar Territory, Falmouth Art Gallery, 11 February - 1 June 2023 - 8,677 visitors

Lamorna Colony Pioneers, Penlee House Gallery, Cornwall, 3 May - 30 September 2023 - 14,240 visitors

We maintained our loans to non-traditional spaces during this period, with works on display at The Clink charity's restaurants at HMP Styal and HMP High Down, and at Woking Coroner's Court. Our association with academic institutions continued with renewed loans to Brasenose College, Oxford, and The Sammy Ofer Centre at London Business School.

Looking ahead

We are committed to working with regional partners. A key feature of our loan strategy is to engage with new regional audiences by presenting a large exhibition every two to three years in partnership with a gallery or museum with its own complementary holding of modern British art. During this period, we developed plans for a major exhibition to open in September 2025 at the Southampton City Art Gallery, curated by David Boyd Haycock.

Southampton City Art Gallery has been a target since Chris Ingram and Jo Baring visited the gallery in 2015. Southampton's fine art collection currently holds over 5,300 works and to this day continues to grow through gifts and bequests. The city's holdings of modern British art are considered to be amongst the finest in the UK outside of London, and this large-scale exhibition will be curated by David Boyd Haycock, drawing on the Southampton City Art Gallery collection and The Ingram Collection. We are currently applying to the Paul Mellon Centre for funding for an accompanying publication.

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Other major loans & exhibitions initiated for 2023-25:

A Spirit Inside (The Lightbox, 2023-4) and Women & Water (Murray Edwards College, Cambridge, 2023-24), both collaborations with the Women's Art Collection.

We have spent many years working towards a collaboration with The Women's Art Collection, Europe's largest collection of art by women. Founded in 1992 to inspire the student body, the Collection includes 600 works by leading artists, and is displayed across Murray Edwards College, one of the two colleges for women at the University of Cambridge. The exhibition at The Lightbox, A Spirit Inside, is the first time The Women's Art Collection has partnered with a museum to present their works. The exhibition will bring both collections together to showcase artworks that have been borne out of a strength of spirit and touch upon the elemental, fantastical, spiritual, and political.

Women and Water will exhibit works from both collections at Murray Edwards College, Cambridge and will explore the relationship between women and water in the works of women artists spanning from the early twentieth century to the present day. The exhibition will examine how water has been used by artists both as subject matter and artistic medium, to reflect the multiplicity of women's experiences. Women & Water takes inspiration from the iconic architectural feature of the sunken Fountain Court which lies at the heart of Murray Edwards.

A World of Private Mystery: British Neo-Romantics will open at the Fry Art Gallery in July 2023 and develops the partnership initiated with the Fry in 2022. This further collaboration will exhibit works from both collections to create the first significant exhibition of British Neo-Romantic painting for many years.

Maggie's is a charity providing free cancer support and information through a network of architect-designed centres built beside NHS hospitals across the UK. We are developing loans of artworks to Maggie's Royal Free London, Southampton, Oldham and the Highlands for 2023-24.

Life and Mind Building, Oxford, 2024. We are working on a significant loan to Oxford University's new Life and Mind Building. This will be the largest building project the University has ever undertaken and will significantly improve the way psychological and biological science is undertaken in Oxford, helping scientists to solve some of our major global challenges. It will be home to the Department of Experimental Psychology and a new Department of Biology, combining the existing Departments of Plant Sciences and Zoology.

Partnership exhibition with the Roberts Institute at The Lightbox, 2024. The David and Indr  Roberts Collection features nearly 2,500 works by over 850 artists, dating from the mid-20th century to today. The collection is rooted in a passion for contemporary art and an ambition to share extraordinary work by some of the world's most influential artists and to support artists at different stages of their careers.

We will be collaborating on an exhibition entitled Still/Life, an exploration of how complex the genre and idea of still life is. Still life has long been relegated to the margins of art history and art practice as a 'minor' genre, further marginalized by having been predominantly the subject of choice by those excluded from formal artistic training and access to resources, such as women and the socio-economically disadvantaged. And yet, despite or (perhaps because of) this marginal status it has been the source of radical artistic experiments (such as, historically, abstraction and Surrealism) as well as theories of how we look at and experience art and everyday life. A meeting between the Ingram Collection with its focus on Modern British art, where some of the most striking developments in the genre took place, and the David and Indr  Roberts Collection, an expansive contemporary art collection, the exhibition will seek to deepen our understanding of a genre and the issues it raises.

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Rugby Art Gallery (2025). Rugby Art Gallery holds The Rugby Collection, over 170 items of 20th century and contemporary British art, including prints, drawings and paintings by artists such as L. S. Lowry, Stanley Spencer, Paula Rego and Graham Sutherland. The collection was built up by Rugby Borough Council from 1946 onwards and still collects 'works by British artists of promise and renown'. To celebrate the gallery's 25th anniversary we will be partnering with them on an exhibition drawn from the Ingram Collection and Rugby's own collection of 20th century and contemporary sculpture.

City Art Centre, Edinburgh (2025). The City Art Centre's aim is to champion historic and contemporary Scottish visual and applied arts. We are partnering with the gallery in 2025 to showcase works by post-war Scottish artists in the Ingram Collection.

Revisiting Modern British Art (Lund Humphries, September 2022)

Our major new book was published in September 2022. Commissioned by the Ingram Art Foundation and edited by Jo Baring, *Revisiting Modern British Art* takes The Ingram Collection as a starting point from which to explore fresh perspectives on modern British art through accessible and illustrated essays by leading specialists. Described by the publisher as "a wide-ranging and thought-provoking publication", the book presents new perspectives on established narratives, with subjects ranging from British Surrealism and the rise of corporate and private patronage, to nationality and British identity. The contributors are all highly respected curators, museum directors, academics and writers: Harriet Baker, Jo Baring, Elena Crippa, Aindrea Emelife, Laura Freeman, Alexandra Harris, Simon Martin, Hammad Nasar, Natalie Rudd, James Purdon, James Rawlin, James Russell, and Laura Smith.

Endorsements:

'Through this careful and original reconsideration, modern British art emerges in an expanded form, more relevant than ever and more urgent in its message.'

Kate Bryan, Art Curator, Writer, Advisor and Broadcaster Head of Collections at Soho House globally

'This inclusive, questioning, invigorating book feels like a game-changer. It reframes modern British art and asks us to celebrate a more expansive and exciting idea of Britishness.'

Charlotte Mullins, author of *A Little History of Art*

'An intelligent and engaging reappraisal of modern British art.'

Sir Stephen Deuchar, CBE, Director, Art Fund, 2010–2020 Director, Tate Britain, 1998–2010

'For its wide variety of approach and independence of thought, this collection of studies is most timely. More than useful, this is an important book.'

William Packer, painter and critic

'Revisiting Modern British Art is a significant contribution to its field, and to British art in general, in reassessing and re-energising this increasingly popular area of history for a 21st century audience.' Country Life review

According to Lund Humphries, the book's publisher, the book has performed well worldwide, with sales of 843 copies so far. The majority of sales have come from within the UK, predominantly via Amazon and wholesale accounts, and the book has also been available through major museum shops such as Tate as well as directly from us at all of our own promotional events.

We organised a public engagement programme of exhibitions, events, articles and talks to celebrate the publication of *Revisiting Modern British Art*, and to further increase knowledge of and access to modern British art.

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Collaboration with Art UK

Art UK is an art education charity and online home for every public art collection in the United Kingdom (www.artuk.org). 4.7m users visited Art UK's website in 2022. Our collaboration celebrated the publication of *Revisiting Modern British Art* in September 2022 with:

A launch competition on social media in collaboration with Saatchi Gallery to offer two free British Art Fair tickets to people who pre-ordered the book.

A social media series 'What is modern British Art?', 8 videos by Jo Baring on modern British art which to date has had 45,000 views on Instagram and TikTok.

A social media promotion via Art UK's 'Online Art Exchange'. *Revisiting Modern British Art* was the subject for the week of 22 September 2022.

A series of 5 articles by book contributors for the Stories strand of Art UK's website, which have received over 3,600 views so far and continue to be promoted:

'Revisiting Modern British Art', Jo Baring, 5 September 2022
<https://artuk.org/discover/stories/revisiting-modern-british-art>

'Back to the future: tracing the legacies of modern British art', Natalie Rudd, 20 September 2022
<https://artuk.org/discover/stories/back-to-the-future-tracing-the-legacies-of-modern-british-art>

'Margaret Mellis and Wilhelmina Barns-Graham: two overlooked women artists of St Ives', Harriet Baker, 27 September 2022
<https://artuk.org/discover/stories/margaret-mellis-and-wilhelmina-barns-graham-two-overlooked-women-artists-of-st-ives>

'British Surrealists and the natural world', Laura Smith, 4 October 2022
<https://artuk.org/discover/stories/british-surrealists-and-the-natural-world>

'Black British artists: expanding the idea of modern art', Aindrea Emelife, 11 October 2022
<https://artuk.org/discover/stories/black-british-artists-expanding-the-idea-of-modern-art>

Partnership with British Art Fair, Saatchi Gallery, London, 29 September – 2 October 2022

The 2022 edition of British Art Fair welcomed over 10,000 visitors. We promoted and sold the book during the private view, and exhibited works drawn exclusively from The Ingram Collection for the duration of the fair. The display included modern British artists such as Elisabeth Frink alongside Ingram Contemporary Talent artists. Jo Baring gave a talk on the display, and the display featured on British Art Fair's social media and promotional videos.

Panel discussion, Cheltenham Literature Festival, 14 October 2022

The Muse in Art, chaired by Jo Baring. This was an opportunity to promote the book to the festival audience. Copies were available for sale in the festival shop.

Book launch event and associated exhibition, Revisiting Modern British Art, The Lightbox, Woking, 15 October 2022 – 8 January 2023

Launch event and private view for Lightbox Friends/Supporters.

Book launch event and associated exhibition

The Ingram Collection at Cromwell Place, Cromwell Place, London, 24 – 30 October 2022

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Panel discussion, Murray Edwards College, Cambridge, 28 October 2022

This focused on the legacy of modern British art and the influences between generations of women artists from the twentieth century to the present day, discussing artists featured in *Revisiting Modern British Art*. Speakers: Anna Liber Lewis (artist), Bianca Chu (researcher, advisor to the Kim Lim Estate), Naomi Polonsky (Associate Curator, The Women's Art Collection), chaired by Jo Baring.

Talk, Brasenose College, Oxford, 9 November 2022

Jo Baring spoke about the Ingram Collection and Modern British Art to current students.

Talk, Cedars Hall, Wells, 11 November 2022 (with livestream)

Jo Baring was 'In Conversation' with Ingram Collection artist Olivia Bax. Olivia is featured in *Revisiting Modern British Art* as a sculptor who was Anthony Caro's studio assistant. Jo and Olivia discussed the influence and enduring impact of the art made in Britain in the 20th century, debated the new ways in which we can look at modern British art, and considered the legacy of artists such as Caro on Bax's own sculptural practice.

Brunch event and panel discussions, Sotheby's, London, 20 November 2022

'A Sense of Place in modern British art', Simon Martin & James Russell moderated by Frances Christie.

'Artistic Britishness? Identity and race in modern British art, Alayo Akinkugbe, Hammad Nasar & Tamsin Golding Yee, moderated by Jo Baring.

Boardroom Lunch, Sotheby's, London, 21 November 2022

Lunch in celebration of *Revisiting Modern British Art* with museum and gallery directors including Jennifer Scott (Director, Dulwich Picture Gallery), Zoe Sperling (Senior Director, Hauser and Wirth), Liz Gilmore (Director, Hastings Contemporary), Andy Ellis (Director, Art UK), Sarah Turner (Director, Paul Mellon Centre) and Simon Martin (Director, Pallant House Gallery).

Panel discussion, Pallant House Gallery, Chichester, 24 November 2022

Jo Baring in conversation with book contributors Simon Martin (Director, Pallant House) and Dr Alexandra Harris (writer and academic). The discussion covered themes from the book including Neo-Romanticism, Surrealism, gender and sexuality.

Exhibition talk, The Lightbox, Woking, 8 December 2022

'Back to the Future: Modern British Art Revisited'. Book contributor Natalie Rudd spoke about the influence of modern British art on contemporary practice.

Event talk, London Art Fair, 18 January 2023

Jo Baring in conversation with book contributor Simon Martin, (Director, Pallant House). The discussion drew out what we mean by 'modern British art', why we seek to define what 'British' art is, different ways of looking at this popular period, and considered the contemporary by thinking about the links between modern British and contemporary artists.

Seminar, Tate St Ives, 3-5 March 2023

We supported a weekend seminar at Tate St Ives to showcase the new perspectives on modern British art and artists featured in *Revisiting Modern British Art*. Hosted by Tate St Ives in connection with the exhibition *Barbara Hepworth: Art & Life*, the keynote talk on Friday was by Aindrea Emelife, independent curator and art historian. Saturday featured research and discussion with independent writers and curators from key institutions: Harriet Baker, writer and critic, Laura Smith, Director of Collection and Exhibitions at The Hepworth Wakefield, Elena Crippa, Senior Curator Modern and Contemporary British Art at Tate Britain, and Jo Baring, Director of The Ingram Collection.

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40 people attended each day, including Tate St Ives Director Anne Barlow and Chief Curator at Pallant House Gallery, Melanie Vandenbrouck, and attendees gave very positive feedback, describing the seminar as 'refreshing and invigorating' and commenting on the wide subject matter and diversity of the artists under discussion. When asked to share key things that stood out for them, attendees responses included:

"rigour, curiosity and generosity" "the quality of the speakers"
"learning things I didn't know about women artists, especially female surrealists" "the role of the collector in the history of art"

Panel discussion, Towner Art Gallery, Eastbourne, 15 March 2023

'Revisiting Modern British Art: Ravilious and Towner's Collection'. This discussion looked at how specific artists, such as Eric Ravilious, provide focal points for collections, and coincided with the

Towner's exhibitions The Living Collection and Unseen, which include works by artists featured in the book – Eric Ravilious, Paul Nash, Eileen Agar, Vanessa Bell, Francis Bacon, Barbara Hepworth, Margaret Mellis, Richard Hamilton and Kim Lim.

Speakers: James Russell (writer) Sara Cooper (Head of Exhibitions and Collections, Towner), Jo Baring.

Digital access

We provide digital access to the collections at www.ingramcollection.com, and promote our activities through the website and our Instagram account @ingramcollectionuk, where we currently have c.11.2k followers. As a Founder Partner of Art UK, a charity with an online platform to showcase the nation's public art, we continue to showcase our paintings, works on paper and sculpture on their website at www.artuk.org.

This year we joined World Art Foundations, a platform for art foundations worldwide, which enables connections through a dedicated digital platform and annual programme as well as promoting each organisation to a global audience. It is for networking, best practice and knowledge sharing.

Working with emerging artists: The Ingram Prize & Ingram Contemporary Talent

Chris Ingram began visiting art school degree shows fifteen years ago, and his purchase of work by the artist Haroon Mirza in 2007 was the first step in the creation of the Ingram Contemporary Talent collection. By 2016 the collection had grown to over 50 works by emerging and contemporary artists, and an annual purchase prize, now the Ingram Prize, was launched to formalise the Ingram Art Foundation's support for early career artists through the purchase and promotion of their work, and practical support in the crucial early years of their careers through access to useful networks and professional development opportunities.

We are committed to maintaining free entry to the Ingram Prize, with our only stipulations being that entrants must have already completed some formal art training in the UK, at either undergraduate or postgraduate level, and be within 5 years of graduation. Entrants can submit up to two works in any media, and finalists are selected to participate in a group exhibition held in central London. Three to four prize-winning works are acquired for the Ingram Collection, and one of the winning artists is invited to present a solo exhibition the following year at The Lightbox gallery and museum. All finalists are invited to apply for a residency, offered in partnership with Hestercombe House & Gardens in Somerset. Other benefits include a private opening event with the opportunity to meet gallerists, press, curators, collectors and sponsors; an exhibition catalogue; social media promotion; networking opportunities; professional development; and future opportunities for promotion and support through our network. The profile of the Prize grows year on year, and there are now 84 works in the Ingram Contemporary Talent collection which is made available for public display as part of our loans and exhibitions programme.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The 2022 Ingram Prize

'The leading annual prize for contemporary artists in the UK', FAD Magazine.

We shortlisted 29 finalists from a longlist of 754. The 2022 recipients were:

Valerie Asiimwe Amani, for *Power Hungry*, 2020, video

Amy Beager for *Bobbidi*, 2021, acrylic, oil and pastel on linen

Lisa-Marie Harris for *The Delivery*, 2022, reclaimed bouncy chair metal, calabash, archival leather, lacquer

Rosie Gibbens received the Founder's Choice Award for her installation *Wilhelm Scream*, 2020.

Lisa-Marie Harris was awarded the solo exhibition at the Lightbox gallery and museum (July - October 2023). The Hestercombe residency, given in partnership with the Ingram Art Foundation, was awarded to Camilla Bliss and Eleanor Sanghara, and will take place in summer 2023.

This year we secured a new collaboration with TM Lighting, the leading specialist in art lighting. The TM Lighting Exhibition Prize offers one 2022 finalist a solo exhibition at TM Lighting's London gallery space, curated by Jo Baring. The winner of the inaugural prize in 2022 was sculptor Alexandra Searle who will present a solo show in central London in November 2023, supported by her gallery, Kristin Hjellegjerde Gallery. TM Lighting design and manufacture exceptional, award-winning LED products that transform works of art within private residences, stately homes, galleries and museums, with commissions for high-end hospitality venues and commercial spaces.

The 2022 Ingram Prize exhibition was shown at Unit 1 Gallery | Workshop, an exhibition and residency space in London. Unit 1 supports a diverse range of emerging and mid-career contemporary artists by giving space and time for developing their practice, networking opportunities within their growing community, and providing mentoring.

We continued to work with PR agency Hot Cherry on a digital strategy for the Ingram Prize, positioning the prize as the leading annual prize for contemporary artists in the UK and spotlighting the diversity of artists and themes involved.

We promote a network of artists and peer to peer support for each Prize cohort. For 2022 we provided a free professional development seminar for all finalists, hosted by Conscious Isolation, the online artist community platform created by Samuel Zealey and 2019 Ingram Prize alumna Susie Olczak. The sessions were given by industry professionals on topics including artist copyright and intellectual property, social media strategies, NFT technology, and exploring artist opportunities such as residencies and public commissions.

In June 2023 we launched the call-out for the 8th edition of the Ingram Prize, to take place in November 2023.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Ingram Prize Alumni

All Prize finalists are welcomed into our alumni network, and we continue to promote their work and offer professional development and exhibition opportunities. During this period we continued our relationship with our Ingram Prize sponsor, Rawlinson and Hunter, to curate a new display of work by Ingram Prize alumni in their central London offices.

Works acquired through the Ingram Prize are shown as an integral part of our loans and exhibition programme, which this year featured work by Olivia Bax (2018), Kristina Chan (2020), James Dearlove (2021), Katharina Fitz (2021), Lucy Gregory (2019), Tom Harker (2018), Anna Liber Lewis

(2017), Alvin Ong (2019), Anna Perach (2021), Marigold Plunkett (2020) Emma Prempeh (2019) and Sin Wai Kin (2017).

Sin Wai Kin, 2017 Ingram Prize recipient, 2022 Turner Prize finalist, December 2022

Nominated for their contributions to British Art Show 9 and Frieze London, Sin Wai Kin's work was first acquired for the Ingram Collection from their Camberwell College of Arts degree show in 2016, and in 2017 they won the Ingram Prize for their work *Part Three: Cthulhu Through the Looking Glass*. The Turner Jury said they were impressed by the 'boundary pushing nature of Sin's work, and how they deftly translated the visceral quality of their live performances into film'. Sin's work was described by the British Art Show as bringing 'fantasy to life through storytelling via moving image, performance writing, sound and print'. We celebrated Sin's nomination with a presentation of *Part Three: Cthulhu Through the Looking Glass* at the Lightbox in December 2022.

Anna Liber Lewis, 2017 Ingram Prize recipient, Self-reflective, London Business School exhibition

This year we collaborated with Anna Liber Lewis on a presentation of her work at London Business School, alongside loans from The Ingram Collection. *Self-reflective* explored different aspects of identity, demonstrating how features, characteristics and experiences combine to form and define us.

"I used to think that I didn't need to tell my story; that I didn't want to draw attention to myself or allow any information about my lived experience to seep out as I might be judged and criticised. These words on paper have opened up a door for me; they are both simple and complex. I can hold space for myself. This series, ANNA, results from anger and frustration from not being seen, heard or supported. I now realise that I am my best asset." Anna Liber Lewis

Learning & Engagement

The Ingram Art Foundation supports access to art for people in need because of ill-health, disability or other disadvantage, and to this end we welcome the use of our artworks for community and education projects hosted by borrowers. Of particular note is The Lightbox gallery and museum which uses The Ingram Collection extensively in its programme of community projects.

Projects for this period included:

School programme – visits from c.42 schools including guided and self-guided tours of exhibitions and gallery works.

Centrepiece 2023 – an annual programme of creative workshops for local schools culminating in an exhibition of work made in response to a work from the collection. Centrepiece 2023 focused on *Banksia Seeds* by Ingram Prizewinner Kristina Chan.

Open Mind – participants can tour the building for free in their own time after tours of specific exhibitions.

Drawing for Adults – twice-monthly sessions allowing visitors to draw whatever they see on display.

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Art In Mind: a monthly programme of creative workshops for people with dementia and their family members, friends or supporters.

Storytelling for under 5s:4 sessions held in the exhibition galleries.

The Higgins Bedford developed an engagement programme in conjunction with our major exhibition Changing Times. They gave a series of exhibition tours for general visitors as well as local groups including U3A, Arts Club Milton Keynes, and The Art Society. 30 workshops attended by over 300 children were held over the school holidays.

Access Bedford, a local Deaf charity, ran a BSL tour and drawing workshop for Bedford's Deaf community.

Over 200 A-Level and GCSE students came on school trips to see the exhibition, from local Independent schools as well as from Bedford College and Sharnbrook Academy. The Grange Academy, a school for children with special educational needs, visited the exhibition and took part in a screen printing workshop inspired by what they had seen. The exhibition was also visited by Putnoe Primary's Cultural Ambassadors, a group of children from different year groups who report back to their classmates on cultural activities.

To mark LGBTQ+ History Month, Victoria Partridge (Keeper of Fine & Decorative Art, The Higgins) wrote a trail focusing on Keith Vaughan, John Minton and John Craxton. The trail was available as a paper copy in the gallery and as an Art UK curation online:
<https://artuk.org/discover/curations/changing-times-lgbt-history-month-2023>

Gallery assistant Tom McKinnon also created an online Art UK curation based on works in the exhibition, 'Old Stories in Modern Art':
<https://artuk.org/discover/curations/changing-times-old-stories-in-modern-art/slide-page/3>

Key events and publications

Our exhibition listing can be found at <http://ingramcollection.com/exhibitions/>. Our key events and publications during this period were:

Write on Art, Paul Mellon Centre, July – August 2022

Jo Baring judged this national writing competition for students aged 15-18 studying in the UK. Sponsored by Art UK and the Paul Mellon Centre for Studies in British Art.

'Revisiting Modern British Art', Jo Baring, article for Art UK, 5 September 2022
<https://artuk.org/discover/stories/revisiting-modern-british-art>

Exhibition Talk, *Bawden, Ravilious and the Art of Great Bardfield*, The Lightbox, Woking, 8 September 2022

'Great Bardfield Shows Beautiful Things': Gordon Cummings, Chairman and Trustee of the Fry Art Gallery explored the history of the Fry Art Gallery and its collections.

'Back to the future: tracing the legacies of modern British art', Natalie Rudd, article for Art UK, 20 September 2022
<https://artuk.org/discover/stories/back-to-the-future-tracing-the-legacies-of-modern-british-art>

'Margaret Mellis and Wilhelmina Barns-Graham: two overlooked women artists of St Ives', Harriet Baker, article for Art UK, 27 September 2022
<https://artuk.org/discover/stories/margaret-mellis-and-wilhelmina-barns-graham-two-overlooked-women-artists-of-st-ives>

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Instagram Takeovers @ingramcollectionuk, Ingram Prize alumni, October 2022

'British Surrealists and the natural world', Laura Smith, article for Art UK, 4 October 2022
<https://artuk.org/discover/stories/british-surrealists-and-the-natural-world>

'Black British artists: expanding the idea of modern art', Aindrea Emelife, article for Art UK, 11 October 2022
<https://artuk.org/discover/stories/black-british-artists-expanding-the-idea-of-modern-art>

Announcement of 2022 Ingram Prize shortlist, 2 November 2022, with all finalists profiled on Instagram @ingramcollectionuk

Publication of 2022 Ingram Prize catalogue, 16 November 2022

2022 Ingram Prize exhibition at Unit 1 Gallery Workshop, 24-29 November 2022 Professional development seminars for 2022 Ingram Prize finalists, 29 November 2022

The speakers were Kimberley Ahmet, Artists' Collecting Society (artist copyright, re-sale right), Elliott Dodd, artist (making and marketing NFTs), Alex Chinneck, artist (adapting to different artist opportunities - residencies, working with galleries, public art) and Charley Peters, artist (social media).

Panel discussion, London Business School, 7 December 2022

'Ideas, Identities, Investment: Art at London Business School'. This was an event about the contemporary art market for London Business School students and invited guests, with the input of students involved in LBS's Art and Business Club. Speakers: Lucy-Anne Garnett (Citibank), Frances Christie (Sotheby's), moderated by René Gimpel

Articulation Prize, 23 February 2023

Articulation is an arts educational charity based at The National Gallery, London. The Articulation programme, established in 2006 by the Roche Court Educational Trust, constitutes a key part of the National Gallery's work to reach out to communities around the UK and play a bigger role in the wellbeing and education of the nation. Jo Baring was an adjudicator for the Articulation Prize, a nationally acclaimed public speaking initiative for young people. Previous adjudicators include Antony Gormley and Sir Nicholas Serota CH.

Talk, Rugby Art Gallery and Museum, 1 April 2023

Jo Baring In Conversation with Ingram Collection artist David Remfry RA.

Artist reception, Rawlinson & Hunter, London, 10 May 2023 Reception for exhibiting Ingram Prize 2022 alumni.

Exhibition Talk, Sophie Selects, The Lightbox, Woking, 8 June 2023 Sophie Ryder and Jo Baring In Conversation.

Call for submissions for the 2023 Ingram Prize, 29 June 2023

Selected press and publicity

'Film installation part of Inspired by Lindisfarne Gospels programme showing in Berwick', Andrew Coulson, Northumberland Gazette, 7 July 2022
<https://www.northumberlandgazette.co.uk/news/people/film-installation-part-of-inspired-by-lindisfarne-gospels-programme-showing-in-berwick-3760361>

'Modern Art painted in a new light', Charlotte Mullins, book review of *Revisiting Modern British Art*, Country Life, 12 October 2022

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'Bedford art exhibition aims for 'wow' moments, Alex Pope, BBC News, 15 October 2022
<https://www.bbc.co.uk/news/uk-england-beds-bucks-herts-63214352>

'Home is where the art is – the beauty in domestic life', extract from Laura Freeman's essay for *Revisiting Modern British Art*, The Times, 5 November 2022
<https://www.thetimes.co.uk/article/home-is-where-the-art-is-the-beauty-in-domestic-life-56xlzqhd7>

'The Higgins Bedford charts the arc of 20th century British art', Richard Moss, Museum Crush, 10 November 2022
<https://museumcrush.org/the-higgins-bedford-charts-the-arc-of-20th-century-british-art/>

2022 Ingram Prize media endorsements from FAD, Cent, Made in Shoreditch, Art Daily, November 2022

'Ingram Prize 2022 Finalists Announced', Mark Westall, FAD Magazine, 4 November 2022
<https://fadmagazine.com/2022/11/04/ingram-prize-2022-finalists-announced/>

'Of stone and wood: sculptor Barbara Hepworth steps out of Henry Moore's shadow', Giselle Au- Nhien Nguyen, review of *Barbara Hepworth: In Equilibrium*: The Guardian, 25 November 2022
<https://www.theguardian.com/artanddesign/2022/nov/26/of-stone-and-wood-sculptor-barbara-hepworth-steps-out-of-henry-moores-shadow>

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £64,448 (2022 - £540,648). This included voluntary income totalling £20,438 (2022 - £507,500), other income of £11,432 (2022 - £8,508), investment income of £26,016 (2022 - £24,034) and bank deposit interest of £2,670 (2022 – £606). The voluntary donations received are unrestricted in their use.

The cost of raising funds totalled £15,426 (2022 - £17,651) and relates to marketing and advertising costs including website design and professional memberships and subscriptions to art publications.

During the year to 30 June 2020, the Trustees made the decision to invest reserves with Carvetian Capital Management Limited, an investment manager with which the Founding Trustee has had a long working relationship. The Trustees are satisfied with the performance of the investment given the wider economic environment, appreciating in value by £7,853 after fees (2022: depreciating £158,147) and yielding income of £26,016 (2022: £24,034).

During the year to 30 June 2023 the Trustees withdrew £165,000 realising a £1,153 loss (2022: no withdrawals).

The value of the investment at the end of the year was £1,551,268 (2022: £1,709,568).

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the period by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the new code, CC20 and the Act have no impact on the Foundation as it does not engage in any public fundraising activities.

Investment Policy

The investment objective is to maintain and grow the real value of the assets and to generate stable, sustainable, distributable returns (capital and income), sufficient to maintain the purchasing power of those distributions.

Reserves Policy

The Trustees have no outstanding commitments or cash demands. The net current assets of the Foundation are regarded as free reserves and the unrestricted funds at 30 June 2023 will be retained to make grants and promote 20th Century British Art in accordance with the Foundation's charitable objects.

The Trustees consider that the freely expendable funds are appropriate and adequate, taking into account plans for grants to be awarded in future. The Trustees will review this policy at least annually as part of the risk management process.

The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees and signed
on their behalf by:**



.....
Mark Harris - Trustee

27/04/2024

.....
Date

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
THE INGRAM ART FOUNDATION

I report to the Trustees on my examination of the Financial Statements of the Ingram Art Foundation for the year ended 30 June 2023 which are set out on pages 21 to 30.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Pudduck FCCA
The Martlet Partnership LLP
Martlet House, E1
Yeoman Gate, Yeoman Way
Worthing, West Sussex
BN13 3QZ

THE INGRAM ART FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Page	Unrestricted General Funds £	Expendable Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations (note 2)	25	20,438	-	20,438	507,500
Investment income (note 3)	25	28,686	-	28,686	24,640
Charitable activity (note 4)	25	3,892	-	3,892	
Other income (note 5)	25	11,432	-	11,432	8,508
Total income and endowments		64,448	-	64,448	540,648
Expenditure on:					
Charitable activities (note 6)	26	302,908	14,644	317,552	295,116
Cost of generating funds (note 7)	27	15,426	-	15,426	17,651
Total expenditure		318,334	14,644	332,978	312,767
Net gain/(loss) on investments (note 8)	27	6,700	-	6,700	(158,147)
Net (expenditure)/income		(247,186)	(14,644)	(261,830)	69,734
Transfers between funds		(14,644)	14,644	-	-
Net movement in funds		(261,830)	-	(261,830)	69,734
Reconciliation of funds:					
Resources brought forward at 1 July 2022		1,769,806	10,185,014	11,954,820	11,885,086
Resources carried forward at 30 June 2023	22	£ 1,507,976	£ 10,185,014	£ 11,692,990	£ 11,954,820

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM ART FOUNDATION

BALANCE SHEET

AT 30 JUNE 2023

	Page	2023 £	2022 £
Fixed Assets:			
Heritage Artwork Assets (note 14)	30	10,353,751	10,340,520
Investments (note 7)	27	1,551,268	1,709,568
		<u>11,905,019</u>	<u>12,050,088</u>
Current Assets:			
Debtors (note 8)	27	5,612	3,601
Cash at Bank		13,898	176,872
		<u>19,510</u>	<u>180,473</u>
Liabilities:			
Creditors – amounts falling due within one year (note 9)	27	(231,539)	(275,741)
		<u>(231,539)</u>	<u>(275,741)</u>
Net current assets		(212,029)	(95,268)
Total assets less current liabilities		11,692,990	11,954,820
Total net assets		<u>£ 11,692,990</u>	<u>£ 11,954,820</u>
The funds of the foundation:			
Unrestricted funds		1,507,976	1,769,806
Expendable Endowment Funds		10,185,014	10,185,014
Total foundation funds	21	<u>£ 11,692,990</u>	<u>£11,954,820</u>

Approved by the Trustees and signed on their behalf by:



.....
Mark Harris - Trustee

27/04/2024

.....
Date

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in Charities SORP FRS 102 as published on 2 October 2019 and on that basis does not include a statement of cashflow.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Fixed Asset - Heritage Assets

The initial gift of Heritage Assets are measured by the mid estimate auction price plus 20% buyer's premium at the date of the gift, in accordance with Charities SORP guidance section 18. The initial valuation has been treated as its deemed cost and in accordance with the SORP the Trustees have not adopted a policy of revaluation once assets are donated to the Foundation.

Subsequent pieces purchased are measured at cost and are subject to revaluation. The Trustees have considered the additions and consider the price paid for each piece to be an accurate representation of the current market value.

The Trustees consider the heritage assets to have an indefinite life and therefore are not subject to depreciation.

The power to dispose or acquire further heritage assets rests solely with the Trustees who may deem it fit to acquire or dispose of assets in order to pursue the Foundation's objects.

Restoration work may be undertaken at the Trustees discretion in order to maintain or enhance the public benefit the asset brings. Whilst not on display the assets are held in secure storage to which the Trustees and staff may access or recall from at any time.

Assets are recorded on a register which the Director and Collections manager maintain.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (continued)

Incoming resources

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Cost of raising funds relate to the costs incurred by the Foundation in advertising its collection and management of fixed assets.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Status of funds

The Trustees have complete discretion for the unrestricted funds in pursuance of their objectives.

Income or capital derived from Endowment Funds are expendable as the Trustees see fit in pursuance of the charitable objectives.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

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

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (continued)

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2023	2022
		£	£
2. VOLUNTARY INCOME			
Voluntary donations		16,350	406,000
Gift Aid Tax Relief		4,088	101,500
	21	<u>£ 20,438</u>	<u>£ 507,500</u>
3. INCOME FROM INVESTMENTS			
UK quoted securities income		26,016	24,034
Bank interest		2,670	606
	21	<u>£ 28,686</u>	<u>£ 24,640</u>
4. INCOME FROM CHARITABLE ACTIVITIES			
Revisiting Modern British Art - Book sales		3,892	-
	21	<u>£ 3,892</u>	<u>£ -</u>
5. OTHER INCOME			
Other Income		11,432	8,508
	21	<u>£ 11,432</u>	<u>£ 8,508</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Page	2023 £	2022 £
6. CHARITABLE ACTIVITIES			
Charitable Activities from endowment funds			
Storage and transportation		14,074	13,368
Framing, restoration and maintenance		570	3,003
Total endowment expenditure	21	<u>14,644</u>	<u>16,371</u>
Charitable Activities from unrestricted funds			
Management and Administration		150,303	136,457
Exhibition costs		108,250	102,414
Governance costs		38,773	34,933
Office expenses		3,698	3,620
Insurance		1,885	1,321
Total unrestricted charitable activities	21	<u>302,908</u>	<u>278,745</u>
Total Charitable Activities	21	<u>£ 317,552</u>	<u>£ 295,116</u>
Governance costs			
Accountancy and administration fees		36,213	28,480
Independent examination fees.		1,440	-
Payroll administration fees		1,120	1,058
Audit fees		-	3,000
Legal fees		-	2,395
		<u>£ 38,773</u>	<u>£ 34,933</u>

The average number of employees during the period was 2 (2022: 2). Included in Management and Administration are staff costs including gross salaries £124,050 (2022: £113,845), social security costs totalling £13,789 (2022: £8,557) and pension contributions of £2,510 (2022: £2,444).

The total amount of benefit received by key management personal was £141,519 (2022: £129,853) which was paid to both employees. One employee earned between £70,000 and £80,000 during the year (2022: one employee earned between £70,000 and £80,000)

The Trustees did not receive any reimbursement of expenses during the year.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Page	2023	2022
		£	£
7. COST OF GENERATING FUNDS			
Marketing and advertising		10,653	11,992
Subscriptions		2,851	3,711
Fundraising expenses		1,922	1,948
	21	<u>£ 15,426</u>	<u>£ 17,651</u>
8. FIXED ASSET INVESTMENTS			
Net unrealised investment gain/(loss)		7,853	(158,147)
Net realised loss on disposal		(1,153)	-
Net gains/(losses) on investments	21	<u>£ 6,700</u>	<u>£ (158,147)</u>
Investments and cash under management			
Market value at 1 July 2022		1,709,568	1,867,715
Additions at cost		-	-
Disposals at cost		(165,000)	-
Net unrealised investment gain/(loss)		6,700	(158,147)
Market Value at 30 June 2023		<u>£ 1,551,268</u>	<u>£ 1,709,568</u>
Total investments under management	22	<u>£ 1,551,268</u>	<u>£ 1,709,568</u>
9. DEBTORS			
Prepayments		5,612	3,601
	22	<u>£ 5,612</u>	<u>£ 3,601</u>
10. CREDITORS - amounts falling due within one year			
Loan from Christopher Ingram		214,813	250,758
Accounts payable		6,232	11,720
HM Revenue & Customs PAYE		4,189	2,686
Accountancy fees		4,000	4,000
Independent Examiner's fees		1,440	-
Pensions payable		865	757
Auditor's fees		-	5,820
	19	<u>£ 231,539</u>	<u>£ 275,741</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. RELATED PARTY TRANSACTIONS

The Founding Trustee made voluntary cash donations totalling £16,350 (2022 - £406,000) in the period which are unrestricted. Gift Aid Tax Relief totalling £4,088 (2022 - £101,500) was reclaimed on these donations.

During the year ended 2019 the Founding Trustee entered into a loan arrangement with the Foundation providing funding in the amount of £1,785,000. The terms of the loan are open ended and it carries no interest however the Founding Trustee may demand repayment or any part at any time by written notice. During the year £35,945 (2022: £421,274) was repaid and at the year end the balance of the loan amounted to £214,813 (2022 – £250,758).

A small proportion of artwork has been retained in the Founder's home, the deemed benefit of which totals £376 (2022 - £2,115), based on a 1% rental fee of the value of the art. In addition, expenses totalling £4,261 (2022 - £2,326) in respect of works owned personally by the Founder were incurred by the Foundation during the period. Therefore, the Founder had a total benefit of £4,637 (2022 - £4,441) for the period which are treated as repayments to his loan.

During the period £32,214 (2022 - £28,480) was paid at an arm's length basis to Rawlinson & Hunter, in relation to accountancy services, in which one of the Trustees is a partner. At the year end, a balance of £4,000 (2022 - £4,000) remained payable.

Additionally £5,000 (2022 - £5,000) was also received from Rawlinson & Hunter in sponsorship of the YCT art competition. In addition a further £4,184 (2022 - £884) was received from Rawlinson & Hunter to meet the cost of exhibiting artwork at their offices.

Finally, one trustee donated £1,239 to the Foundation in lieu of artwork received from the Ingram Prize competition.

12. FINANCIAL INSTRUMENTS	Page	2023	2022
		£	£
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
Fixed asset investments	22	1,551,268	1,709,568
Cash at bank and in hand	22	13,898	176,872
Measured at amortised cost: Debtors	22	5,612	3,601
Financial liabilities			
Measured at amortised cost			
Creditors & accruals due within one year	22	231,539	275,741
The net gains attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
-Net gains/(losses) (including changes in fair value)	21	6,700	(158,147)

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. FUNDS	Balance brought forward £	Income and transfers £	Expenditure £	Gains £	Balance carried forward £
For the year ended 30 June 2023:					
General	1,769,806	49,804	(318,334)	6,700	1,507,976
Endowment	10,185,014	14,644	(14,644)	-	10,185,014
	<u>£11,954,820</u>	<u>£ 64,448</u>	<u>£ (332,978)</u>	<u>£ 6,700</u>	<u>£ 11,692,990</u>

For the year ended 30 June 2022:

General	1,397,767	826,582	(296,396)	(158,147)	1,769,806
Endowment	10,487,319	(285,934)	(16,371)	-	10,185,014
	<u>£11,885,086</u>	<u>£ 540,648</u>	<u>£ (312,767)</u>	<u>£ (158,147)</u>	<u>£ 11,954,820</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2023 £
Heritage Assets	168,737	10,185,014	10,353,751
Investments	1,551,268	-	1,551,268
Debtors	5,612	-	5,612
Cash at Bank	13,898	-	13,898
Current liabilities	(231,539)	-	(231,539)
Total Funds	<u>£ 1,507,976</u>	<u>£10,185,014</u>	<u>£ 11,692,990</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2022 £
Heritage Assets	155,506	10,185,014	10,340,520
Investments	1,709,568	-	1,709,568
Debtors	3,602	-	3,602
Cash at Bank	176,871	-	176,871
Current liabilities	(275,741)	-	(275,741)
Total Funds	<u>£ 1,769,806</u>	<u>£10,185,014</u>	<u>£ 11,954,820</u>

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees of The Ingram Art Foundation.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. FIXED ASSET SCHEDULE

Heritage Artwork Assets	Accessory		Football		Inside Out Art by Offenders		Inside Out (Other)		Misc.		Modern British Art		Young Contemporary Talent		Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Value at 01.07.2022	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 237,778	£10,340,520								
Additions (Gift)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions (Purchases)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value at 30.06.2023	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 251,009	£10,353,751								

All artwork is valued at cost, being the mid estimate auction price plus 20% buyer's premium at the date it was gifted to the Foundation, or the price paid by the Trustees in acquiring the pieces.

THE INGRAM ART FOUNDATION

England & Wales - Charity number 1165442

Accounts

**THE INGRAM ART FOUNDATION
(Registered Charity Number: 1165442)**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees submit the Annual Report and the independently audited Financial Statements of The Ingram Art Foundation (“the Foundation” or “the CIO”) for the year ended 30 June 2022. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation’s constitution and applicable law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Art Foundation, named previously as The Mountridge Art Foundation but originally registered as the Ingram Art Foundation, is a registered charity, number 1165442, and is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the first Trustees who served during the period and continue to serve at the date of the report’s approval are:

- Christopher John Ingram (Founder)
- Clare Mary Maurice (re-appointed 13 May 2022)
- Mark Harris (re-appointed 13 May 2022)

Independent Auditor:

John Pudduck FCCA
Martlet Partnership LLP, Chartered Accountants & Statutory Auditor
Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Bankers:

Coutts & Co. Composite Office
Thanet Grange, Westcliff On Sea, Essex, SS0 0EJ

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
Stuart House, St John’s Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
Bordier & Cie (UK) PLC
SandAire Limited

Solicitors:

Maurice Turnor Gardner LLP
15th Floor, Milton House, Milton Street, London, EC2Y 9BH

Key Management Personnel:

Jo Baring – Director, Curator
Alison Price – Collections Manager

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 4 February 2016 and registered with the Charity Commission on 19 May 2016 as a Charitable Incorporated Organisation governed by the law of England and Wales. The Trustees of the Foundation who are also the members have no liability for the Foundation's debts. The number of Trustees shall be a minimum of three but no more than eight. Trustees, including the first Trustees, are appointed for a term of three years by way of a resolution approved by the Founder. The Founding Trustee is appointed for as long as he is able and willing to act.

The income and property of the Foundation must be applied solely towards the promotion of the objects.

The Trustees' investment powers are unrestricted.

Induction and Training

Should new Trustees be appointed a formal induction process will be conducted by the Trustees. Other trustee training is undertaken as and when appropriate. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Organisational management

The Trustees and administrative team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the staff reflects the level of responsibilities and skill set required. Their pay is reviewed annually.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The current version of the Foundation's Risk Register was approved by the Trustees in April 2022. The risk register is reviewed every six months by the Board. Mitigation plans are in place for all risks and are overseen by the Trustees

Principal risks for the Foundation were identified as:

- Adverse investment performance, which is mitigated by having multiple underlying investment managers, with performance monitored by Trustees regularly.
- Insufficient resources to maintain the collection of artwork which is mitigated by the investment in income generating assets and monitoring of reserves.

Related Party Transactions

The Foundation has no subsidiary undertakings and has not entered into any co-operation agreements with other Charities in pursuit of its charitable objectives. Where the Foundation engages in a transaction with which one of the Trustees is connected, the conflicted Trustee excuses themselves from the decision making process. All transactions must be made on an arm's length basis and if any arise are disclosed in the notes to the Financial Statements.

No Trustees received any remuneration during the year to 30 June 2022.

The Foundation does not carry out fundraising activities.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustee is also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are for the benefit of the public:

- a) to promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 20th Century British Art;
- b) to advance the education and training of young people in the field of visual art, by any means including in particular by providing them with opportunities to develop the skills to enable them to pursue careers in the creation and curation of visual art; and
- c) to use visual art as a means of providing relief to those in need because of ill-health, disability, financial hardship, or other disadvantage, by means including in particular by supporting projects which provide such people with opportunities to develop their skills and capabilities in the field of visual art.

Grant Making Policy

Grant making is not the primary method the Foundation uses to achieve its objects but the Trustees have decided on a policy, as follows, in the event that suitable benefit could be achieved through this method.

The Trustees' grant making policy is make donations to charitable organisations that have similar charitable objectives to the Foundation in promoting the arts.

The Trustees will continue many of the projects already supported by the Founder and will seek out new ventures for display of the collections and new projects which fall within the purposes of the Foundation.

The Trustees are aware that they must only support projects which fall within the charitable objects of the Foundation, which provide access to the public or significant proportion of the public and where no non-incidental private benefit will arise.

The recipient projects must be seen as exclusively charitable under English law. The Trustees will pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider that the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

The Trustees are aware of the Charity Commission guidance on Museums and Art Galleries and will ensure that they comply with the principles set out in that guidance.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

4. ACHIEVEMENTS AND PERFORMANCE

Fixed Assets – Heritage Artwork Assets

The assets of the Foundation consist principally of gifted artwork and cash and these are reported on the Balance Sheet and in the supporting notes as Heritage Assets, held and maintained principally for their contribution to knowledge and culture. The founder gave the artwork with a value totalling £10,305,014 on 17th November 2016 and the Trustees subsequently purchased additional pieces totalling £126,836. Artwork with a value of £7,120 was donated to the charity in the year to 30 June 2019. In the same year, the trustees chose to sell a painting held at a value of £120,000. The trustees continued to add to the collection during the year to 30 June 2022, purchasing four further pieces totalling £21,550. The originally gifted artwork is recognised at their auction mid-estimate value plus buyers premium, of 20% at the date that the gift was made. Subsequent purchases are valued at cost.

The gift of the artwork has been treated as an expendable endowment fund; the Founder intended the gift to ensure the longevity of the Foundation. The Trustees have the power to convert all or part of the endowment fund into an income fund to promote the objects. However, a collection of 20th Century British Art should be preserved for the public benefit.

Charitable Activities

The Ingram Art Foundation was created to implement Chris Ingram's fundamental idea of making art available to the public. Our activities are centred around a public loans and exhibition programme, with a particular focus on public engagement, education and accessibility. This programme is led and managed by the Director/Curator, Jo Baring, and Collections Manager, Alison Price.

The Trustees have provided the public with access to the collections using spaces provided by other organisations and galleries. Through public display, the Foundation educates a broad section of the public and enables them to gain an appreciation of both a specific genre and of other particular works of art.

During the period, the Trustees purchased additional art pieces for display in their current exhibitions and programmes, from young and disadvantaged individuals, encouraging the development of contemporary British Talent.

Charitable Activities for the period totalled £295,116 (2021 - £222,353) and include the costs associated with administering and running the exhibitions and programmes. The expenses incurred maintaining the art including framing, transportation, storage and insurance are charged against the endowment fund in line with the SORP guidance.

Governance costs of £34,932 (2021 - £21,329) were incurred in the year, and are included in charitable activities.

The accounting treatment in respect of grants is in line with that set out in the Charities SORP.

Further details of the significant exhibitions and the Foundation's activities for the period are set out below.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Exhibitions and Loans

During this period over 198,000 visitors attended national and international exhibitions which included Ingram Collection works. We loaned 140 artworks to exhibitions commencing in this period, with another 121 artworks remaining on display in continuing exhibitions. New borrowers included the Paul Mellon Centre (London), Scottish National Gallery of Modern Art (Edinburgh), John Hansard Gallery (Southampton), Mjellby Art Museum (Sweden), and The Arc (Winchester).

Notable loans and exhibitions included:

Nightshaking with The Ingram Collection, The Lightbox, Woking, 10 July – 19 September 2021

Curated by Dr Chantal Powell and Dean Melbourne.

NightShaking was a creative collaboration using The Ingram Collection and contributions from contemporary artists Dr Chantal Powell and Dean Melbourne. Chantal and Dean work in the field of mythology, alchemy and depth psychology and their NightShaking project is a personal and artistic journey that explores the unconscious and its associated symbolic language. This exhibition showed the work they have created for the first time, alongside works they personally selected from The Ingram Collection which express the experience and poetic language of their journey.

<https://www.thelightbox.org.uk/blog/an-interview-with-dr-chantal-powell>

“Food for thought for years and years. Old artists, new artists, old ideas, which look new, old forms with new meanings, new forms with old meanings.” Visitor comment.

Unsettling Landscapes: The Art of the Eerie, St Barbe Museum and Art Gallery, Lymington, 11 September 2021 – 8 January 2022

An exhibition exploring eerie representations of rural landscapes from the aftermath of the First World War to the present.

“A brilliant concept bringing together marvellous works. Worthy of being shown in a national gallery!” Visitor comment

Elisabeth Frink: Man is an animal, Messums Wiltshire, 24 September 2021 – 16 January 2022

Man is an Animal was the most extensive collection of large-scale sculptures by Dame Elisabeth Frink shown in this country since the artist's death in April 1993. With loans from various institutions and private collectors, it was first exhibited at the Gerhard Marcks Haus Museum in Bremen, Germany. The exhibition explored the tension, threat, intensity and mankind's atavistic tendencies within Frink's figurative representational sculpture, and presaged how Frink's work continues to be resonant of her time as well as speaking to our contemporary concerns.

Art For Your World, The Lightbox, Woking, 25 September 2021 – 9 January 2022

This exhibition was presented in support of the *Art For Your World* campaign, launched by curatorial practice Artwise for the 60th anniversary of the World Wildlife Fund. In the year of COP26, the campaign was designed to use the power and influence of the art world to highlight the critical environmental issues of our time, and to raise funds for the WWF. This exhibition highlighted artists and artworks from The Ingram Collection which explore the natural world and the current climate crisis, and included *Banksia Seeds* by 2020 Ingram Prize recipient Kristina Chan. *Banksia Seeds* is a sculpture inspired by Chan's 2019 residency in Australia which coincided with the height of the bushfire season in New South Wales and where Chan witnessed the land's capacity for regrowth, renewal and survival in the face of natural disaster, invasive species and human impact.

Derek Jarman: Modern Nature, John Hansard Gallery, Southampton, 27 November 2021 – 26 February 2022

This exhibition drew on Derek Jarman's extraordinary legacy as a radical artist, filmmaker, writer, gardener, and activist, focusing on his lifelong passion for plants, the human body, the landscape and the greater environment. Jarman's own work was presented in correspondence with works by Neo-Romantic artists such as John Minton, John Piper, Graham Sutherland, and Keith Vaughan; from the surrealists, Eileen Agar and John Banting, through to Albrecht Dürer's Renaissance darkness, all seeking to explore the depth of Jarman's influences and intuitions.

THE INGRAM ART FOUNDATION
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Extraordinary Everyday: The Art & Design of Eric Ravilious, The Arc, Winchester, 18 February – 15 May 2022

A celebration of Ravilious and a showcase of the range of his work across fine art and design.

A Window into Scottish Art, The Lightbox, Woking, 23 April – 3 July 2022

Curated by James Knox, Director of The Fleming Collection, this exhibition brought together significant works from the Ingram and Fleming Collections to shine a spotlight on the character, inspiration, and talent of Scottish artists and provoke new ways of defining their achievements. The exhibition included paintings, drawings, sculpture and collage by artists such as George Jamesone (1587-1644) known as 'the Scottish Van Dyck', through to the Glasgow Boys and Girls and the Scottish Colourists (Peplow, Fergusson, Hunter, and Cadell). Twentieth-century figures such as Eduardo Paolozzi and John Bellany joined contemporary artists such as Caroline Walker, Barry McGlashan, and Iman Tajik to further explore the contrasting sides of the Scots psyche.

Glyn Philpot: Flesh and Spirit, Pallant House Gallery, Chichester, 14 May – 23 October 2022

This was the first major exhibition of British artist Glyn Philpot RA (1884-1937) in almost 40 years. Bringing together over 80 paintings, drawings and sculptures, many unseen in public for decades, the exhibition charted the artist's development from Edwardian society portraits to his shift to a radically modernist style in the 1930s.

"Philpot, at his best, presents a behind-the-scenes glimpse of his period. This show sets out to re-establish a reputation that more than deserves to be reclaimed". Rachel Campbell-Johnston, The Times

Suki Chan: Still Point, The Gymnasium Gallery, The Maltings, Berwick upon Tweed, 18 June – 4 September 2022

We loaned a film installation by Ingram Contemporary Talent artist Suki Chan to The Gymnasium Gallery as part of a region-wide programme of cultural events created to coincide with the much-anticipated display of the Lindisfarne Gospels at Newcastle's Laing Art Gallery. *Still Point*, acquired for The Ingram Collection in 2013, engages with sacred spaces and places of pilgrimage, transporting audiences from the site of the humble wooden structures offering refuge along Pilgrim's Way to Holy Island, Northumberland, to contested sacred sites in Jerusalem, and the interior spaces of abandoned Syrian villages in the Golan Heights. Suki Chan said: "Whilst filming in sacred sites in Jerusalem, I was struck by how some parts of the city have two names, one in Hebrew and the other in Arabic. How one population can 'unsee' another group. How one part of the city is closed off to another group – by borders which are sometimes physical and sometimes psychological." *Still Point* evokes the tension that marks these locations as places of refuge and spiritual quest – and as materially contested sites. The shifting of allegiances – changing cultural and religious identities and the resulting layering over time, the visual clues left behind are physically embodied in the locations Chan chose to film.

Other new loans and exhibitions commencing during this period included:

Freud, Minton and Ryan: Unholy Trinity, Victoria Art Gallery Bath, 10 July – 19 September 2021, touring to Falmouth Art Gallery, 25 September – 27 November 2021.

Centrepiece: Paolozzi, Hands of the Sculptor, The Lightbox, Woking, 14 July – 15 August 2021.

Eileen Agar: Angel of Anarchy, Mjellby Art Museum, Sweden, 25 September 2021 – 9 January 2022, touring to Leeds Art Gallery, 29 January – 7 May 2022.

Sculpting in Sound: Researching Sculpting Lives, Paul Mellon Centre for Studies in British Art, London, 4 October – 14 December 2021

Kristina Chan: Adrift, The Lightbox, Woking, 4 December 2021 – 2 January 2022.

Barbara Hepworth: Art and Life, Scottish National Gallery of Modern Art, Edinburgh, 8 April – 2 October 2022.

Me, Myself, I: Artists' Self Portraits, RWA, Bristol, 2 May – 19 June 2022.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Re-uniting the Twenties Group, Towner Art Gallery, Eastbourne, 11 June – 25 September 2022. We maintained our loans to non-traditional spaces during this period, with works on display at The Clink charity's restaurants at HMP Styal and HMP High Down, and Woking Coroner's Court. Our association with academic institutions continued, with renewed loans to Brasenose College, Oxford, and The Sammy Ofer Centre at London Business School.

We are committed to working with regional partners. A key feature of our loan strategy is to engage with new regional audiences by presenting a large exhibition every two to three years in partnership with a gallery or museum with its own complementary holding of modern British art. During this period, we developed plans for our forthcoming major exhibition opening in October 2022 at The Higgins Gallery in Bedford, to be curated by James Russell.

Revisiting Modern British Art, Lund Humphries

In early 2021 our proposal for a new book about modern British art was accepted by the publisher Lund Humphries. Due for publication in October 2022, *Revisiting Modern British Art* will be a book of accessible and illustrated essays by leading specialists. It is commissioned by the Ingram Art Foundation and uses The Ingram Collection as a starting point to explore fresh perspectives on modern British art. During this period we prepared the manuscript for publication. Editing, picture research and copyright approvals were completed on schedule and the final manuscript was submitted to the publisher in January 2022. The book was sent to press in June 2022 and is due for publication in October 2022.

Described by the publisher as “a wide-ranging and thought-provoking publication”, the book presents new perspectives on established narratives, with subjects ranging from British Surrealism and the rise of corporate and private patronage, to nationality and British identity. “As the twenty-first century unfolds, notions of our cultural past and how our history has influenced our present shift almost daily. Within this, accepted artistic trajectories are being questioned and new connections made. This publication succeeds in showing the strength of the British artistic tradition while also encouraging the reader to rethink and explore the existing narrative.”

The contributors are all highly respected curators, museum directors, academics and writers, including Harriet Baker, Jo Baring, Elena Crippa, Aindrea Emelife, Laura Freeman, Alexandra Harris, Simon Martin, Hammad Nasar, Natalie Rudd, James Purdon, James Rawlin, James Russell, and Laura Smith.

Revisiting Modern British Art has already gained endorsements from leading figures in the art world:

‘Through this careful and original reconsideration, modern British art emerges in an expanded form, more relevant than ever and more urgent in its message.’

Kate Bryan, Art Curator, Writer, Advisor and Broadcaster Head of Collections at Soho House globally

‘This inclusive, questioning, invigorating book feels like a game-changer. It reframes modern British art and asks us to celebrate a more expansive and exciting idea of Britishness.’

Charlotte Mullins, author of *A Little History of Art*

‘An intelligent and engaging reappraisal of modern British art.’

Sir Stephen Deuchar, CBE, Director, Art Fund, 2010–2020 Director, Tate Britain, 1998–2010

‘For its wide variety of approach and independence of thought, this collection of studies is most timely. More than useful, this is an important book.’

William Packer, painter and critic

A programme of events and exhibitions, supported by the Ingram Art Foundation, will be co-ordinated around the book's publication, to further increase knowledge of and access to modern British art.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Digital access

We provide digital access to the collections at www.ingramcollection.com, and promote our activities through the website and our Instagram account @ingramcollectionuk, where we have c.8.5k followers (an increase of 56% on the last period). As a Founder Partner of Art UK, a charity with an online platform to showcase the nation's public art, we continue to showcase our paintings, works on paper and sculpture on their website at www.artuk.org.

Working with emerging artists: The Ingram Prize & Ingram Contemporary Talent

Chris Ingram began visiting art school degree shows fifteen years ago, and his purchase of work by the artist Haroon Mirza in 2007 was the first step in the creation of the Ingram Contemporary Talent collection. By 2016 the collection had grown to over 50 works by emerging and contemporary artists, and an annual purchase prize, now the Ingram Prize, was launched to formalise the Ingram Art Foundation's support for early career artists through the purchase and promotion of their work, and practical support in the crucial early years of their careers through access to useful networks and professional development opportunities.

We are committed to maintaining free entry to the Ingram Prize, with our only stipulations being that entrants must have already completed some formal art training in the UK, at either undergraduate or postgraduate level, and be within 5 years of graduation. Entrants can submit up to two works in any media, and finalists are selected to participate in a group exhibition held in central London. Three to four prize-winning works are acquired for the Ingram Collection, and one of the winning artists is invited to present a solo exhibition the following year at The Lightbox gallery and museum, of new work made in response to works from The Ingram Collection. All finalists are invited to apply for a residency, offered in partnership with Hestercombe House & Gardens in Somerset. Other benefits include a private opening event with the opportunity to meet gallerists, press, curators, collectors and sponsors; an exhibition catalogue; social media promotion; networking opportunities; professional development; and future opportunities for promotion and support through our network. The profile of the Prize grows year on year, and there are now 81 works in the Ingram Contemporary Talent collection which is made available for public display as part of our loans and exhibitions programme.

The 2021 Ingram Prize

"Ones to watch. The future artists to keep your eye on." HERO magazine

"The most innovative new artists". Cent magazine

For the second year running we received a record number of entries with applications from 740 artists and over 1,400 artworks submitted for consideration. We worked with the visual arts consultancy Parker Harris to create a bespoke digital entry system on their ArtOpps platform, which is widely respected within the cultural sector for creative opportunities.

From the 29 shortlisted finalists, the 2021 recipients were:

Anietie Ekanem for *Yemaya o Yemoja*, 2021, video

Katharina Fitz for *Pupa and Queen*, 2020, plaster, foam, recycled polystyrene, latex, thread, paper

Anna Perach for *Daphne*, 2021, tufted yarn, beading, wooden frame

James Dearlove received the Founder's Choice Award for *Figures on a Bed*, 2020, oil on de-acidified newspaper on linen.

Anna Perach was offered the solo exhibition at the Lightbox gallery and museum. The Hestercombe residency, given in partnership with the Ingram Art Foundation, was awarded to Hugo Lami and Marie-Louise Jones, and will take place in summer 2022.

The 2021 Ingram Prize exhibition (19-26 November 2021) was shown in a new venue, Unit 1 Gallery I Workshop, an exhibition and residency space in London. Unit 1 supports a diverse range of emerging and mid-career contemporary artists by giving space and time for developing their practice, networking opportunities within their growing community, and providing mentoring.

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We created a digital exhibition audio tour on the Smartify app, in which each finalist spoke about their shortlisted work. We filmed an online trailer ahead of the prize announcement, which helped to open up dialogue about the Prize, create a sense of anticipation, and raise awareness of previous winners, including Sin Wai Kin, and their subsequent success. All the 2021 finalists were profiled on Instagram in the lead up to the exhibition.

We worked with PR agency Hot Cherry on a digital PR strategy which helped to raise awareness of The Ingram Collection, and to position the Ingram Prize as the leading annual prize for contemporary artists in the UK. 17 pieces of media coverage were secured, reaching over 1m (1,124,950) in reviews and features from *HERO*, *FAD*, *Widewalls*, *Cent*, *Art Daily* and *Made in Shoreditch*.

“The Ingram Prize is undoubtedly a celebration of raw, emerging talent, the relevance of the themes encapsulated in the shortlisted works reinforcing the significance of art in providing a space for discussion, debate and expression. In providing graduate artists with opportunities to exhibit their works to a wider audience, the Ingram Collection embodies the attractiveness of the London creative scene [...]. The almost familial and supportive feel of the exhibition left me with a hopeful feeling: it gave me a glimpse into a future where the art world is increasingly less daunting and more gentle to its newcomers – a world that is within reach of the public’s fingertips, rather than one which seems sealed off by lofty exclusivity”. ERA Journal, January 2022

We are keen to promote a network of artists and peer to peer support for each Prize cohort. For 2021 we provided a free professional development seminar for all finalists, hosted by Conscious Isolation, the online artist community platform created during lockdown by artists Samuel Zealey and 2019 Ingram Prize alumna Susie Olczak. The sessions were given by industry professionals on topics including artist copyright and intellectual property (Kimberley Ahmet, Artists’ Collecting Society), applying for residencies (Belinda Holden, Yinka Shonibare Foundation), and social media and marketing (Holly Howe, journalist). As part of our support for the Art For Your World campaign, the event concluded with a panel discussion on sustainability in making art, led by artists Samuel Zealey, Susie Olczak, and Mike Pinsky.

In June 2022 we launched the call-out for the 7th edition of the Ingram Prize taking place in November 2022. For the 2022 Prize we secured a new collaboration with TM Lighting, the leading specialist in art lighting. The TM Lighting Exhibition Prize will offer one 2022 finalist a solo exhibition in Autumn 2023 at TM Lighting’s London gallery space, curated by Jo Baring.

Ingram Prize Alumni

All Prize finalists are welcomed into our alumni network, and we continue to promote their work and offer professional development and exhibition opportunities. During this period we continued our relationship with our Ingram Prize sponsor, Rawlinson and Hunter, to curate a new display of work by Ingram Prize alumni in their central London offices.

Madinah Farhannah Thompson, 2020 Ingram Prize recipient

The 2020 Hestercombe residency, given in partnership with the IAF, was awarded to Madinah Farhannah Thompson for summer 2021. Her work during the residency was a response to her complicated experience of the rejection and racism felt by black people in rural areas, and was featured in The Guardian:

<https://www.theguardian.com/artanddesign/2021/sep/25/my-art-is-a-protest-disrupting-ideas-about-black-people-in-british-rural-areas>

Lucie Rachel, 2020 Ingram Prize finalist

Lucie’s short film *Factory Talk*, shortlisted for the 2020 Ingram Prize, was broadcast on Channel 4 in November 2021.

Kristina Chan, 2020 Ingram Prize recipient ***Adrift, The Lightbox, Woking***

Kristina Chan received the Ingram Prize in 2020 and was awarded the solo exhibition at the Lightbox for December 2021. She presented an exhibition of work which expanded on the themes explored by Kristina’s prize-winning work *Banksia Seeds*, and built on the inspiration she found within The Ingram Collection in the works of Charles Ginner and William Turnbull.

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Olivia Bax, 2017 Ingram Prize finalist

The Ingram Art Foundation acquired two works by Olivia Bax in January 2022, *Grille* and *Kingpin* (the latter donated by the artist). A finalist in the 2017 Ingram Prize, Olivia Bax was awarded the Kenneth Armitage Young Sculptor Prize in 2016 and won the Mark Tanner Sculpture Award in 2019. Her work is held in private and public collections, including the Arts Council Collection.

Instagram Takeovers for Ingram Prize alumni

In March 2022 we began offering alumni week-long Instagram takeovers to share their current work and projects (Eden Hawkins (2017 finalist), Fiona Campbell (2021 finalist), James Dearlove (2020, Founder's Choice Award), Katharina Fitz (2020 prize-winner), Giulia Lanza (2020 finalist)).

Sin Wai Kin, 2017 Ingram Prize recipient, 2022 Turner Prize nomination

Nominated for their contributions to British Art Show 9 and Frieze London, Sin Wai Kin's work was first acquired for the Ingram Collection from their Camberwell College of Arts degree show in 2016, and in 2017 they won the Ingram Prize for their work *Part Three: Cthulhu Through the Looking Glass*.

The Turner Jury said they were impressed by the 'boundary pushing nature of Sin's work, and how they deftly translated the visceral quality of their live performances into film'. Sin's work was described by the British Art Show as bringing 'fantasy to life through storytelling via moving image, performance writing, sound and print'. The winner will be announced in December 2022.

<https://www.tate.org.uk/whats-on/tate-liverpool/turner-prize-2022>

Learning & Engagement at The Lightbox, Woking

The Ingram Art Foundation supports access to art for people in need because of ill-health, disability or other disadvantage, and to this end we welcome the use of our art works for community and education projects hosted by borrowers. Of particular note is The Lightbox gallery and museum which uses The Ingram Collection extensively in its programme of community projects.

Projects for this period included:

Art In Mind: a twice-monthly programme of creative workshops for people with dementia and their family members, friends or supporters.

Schools Programme: visits from c.47 schools involving guided and self-guided tours of exhibitions and gallery works.

Art Without Walls: visits to three local care homes each month. Learning Team staff take printed copies of the selected artwork and lead activities for residents to make art in response to work from the collection.

Audio-Described Exhibition Tours for people who are blind or partially sighted. This year the tour was for *Art For Your World*.

Open Mind: free monthly artist-led creative sessions for adults affected by emotional and mental health issues.

Drawing for Adults – twice-monthly sessions allowing visitors to draw whatever they see on display.

Centrepiece: an annual programme of creative workshops for local schools culminating in an exhibition of work made in response to a work from the collection. Centrepiece 2021 focused on *Hands of the Sculptor*, a sculpture by Sir Eduardo Paolozzi. Six schools took part.

Storytelling for under 5s: sessions are held in the exhibition galleries.

Key events, press and publications

Our exhibition listing can be found at <http://ingramcollection.com/exhibitions/>. Here is a summary of our other events, press and publications during this period:

Apollo magazine, 6 August 2021

<https://www.apollo-magazine.com/tribute-phillip-king-sculptor-1934-2021/>

Jo Baring, 'He transformed how sculpture is made - a tribute to Phillip King (1934-2021)

The Guardian, 25 September 2021

<https://www.theguardian.com/artanddesign/2021/sep/25/my-art-is-a-protest-disrupting-ideas-about-black-people-in-british-rural-areas>

Featuring 2020 Ingram Prize winner Madinah Farhannah Thompson and her residency at Hestercombe House and Gardens, awarded as part of the 2020 Ingram Prize.

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Layers of Creativity, Outside In, September 2021

Jo Baring created a Virtual Gallery from the art collection held by the charity Outside In, a charity that provides a platform for artists who face significant barriers to the art world due to health, disability, social circumstances or isolation.

<https://outsidein.org.uk/exhibition/outside-in-collection-curated-by-jo-baring/>

CHATS (Cedars Hall Arts Talks Series), Wells, Somerset, 16 September 2021

Jo Baring gave a talk on Modern British sculpture.

Swindon Art Gallery, October 2021

Jo Baring gave a talk about The Ingram Collection for the Friends of Swindon Art Gallery.

Exhibition booklet for *Sculpting in Sound: Researching Sculpting Lives*, produced by the Paul Mellon Centre for Studies in British Art, October 2021

Exhibition Talk, *Elisabeth Frink in the 21st Century*, 15 October 2021, Messums Wiltshire
 Jo Baring and Dr Helen Pheby (Yorkshire Sculpture Park) discussed the importance of Frink's sculpture and its relevance in the 21st century. Chaired by Catherine Milner, curator of the exhibition *Elisabeth Frink: Man is an animal* at Messums Wiltshire.

Announcement of 2021 Ingram Prize selection, 1 November 2021, with all finalists profiled on Instagram @ingramcollectionuk throughout November 2021

Online trailer for the 2021 Ingram Prize released, 18 November 2021

This short video showcased the shortlist ahead of the prize announcement, and featured an endorsement from previous winner Sin Wai Kin.

Publication of 2021 Ingram Prize catalogue, November 2021

Digital Ingram Prize exhibition tour launched on the Smartify app, 19 November 2021

Ingram Prize exhibition at Unit 1 Gallery Workshop, 19-26 November 2021

Professional development seminar for 2021 Ingram Prize finalists, 26 November 2021

Press coverage for the 2021 Ingram Prize, November 2022

<https://erajournal.co.uk/our-journal/the-2021-ingram-prize-and-the-accessibility-of-contemporary-art/>

<https://hero-magazine.com/article/200460/the-ingram-prize-2021-discover-the-four-winning-artists-and-the-stories-behind-their-work>

<https://fadmagazine.com/2021/11/19/the-winners-of-the-ingram-prize-2021announced/>

<https://centmagazine.com/2021/11/19/the-winners-of-the-ingram-prize-2021announced/>

<https://centmagazine.co.uk/little-to-big/>

<https://artdaily.com/news/140773/Ingram-Prize-2021-finalists-announced-#.YYJyHJ7P270>

<https://fadmagazine.com/2021/11/02/ingram-prize-2021-finalists-announced/>

<https://madeinshoreditch.co.uk/2021/11/02/ingram-prize-2021-finalists-announced/>

<https://www.artsology.com/blog/2021/11/finalists-announced-for-the-ingram-prize-2021/>

Instagram Takeovers @ingramcollectionuk, Ingram Prize alumni, March – June 2022

2017 Ingram Prize winner Sin Wai Kin nominated for the 2022 Turner Prize, April 2022

<https://www.tate.org.uk/whats-on/tate-liverpool/turner-prize-2022>

Exhibition Talk, *A Window into Scottish Art*, The Lightbox, Woking, 25 May 2022

James Knox, Director of the Fleming Collection, spoke about the exhibition and key moments in the history of Scottish art, from the Highland Clearances to the present day.

Panel discussion on collecting and the art market, Unit 1 Gallery Workshop, 9 June 2022

Jo Baring, Beth Greenacre, Stacie McCormick, and Jane Morris. Hosted by Fair Art Fair, a digital community platform for artists.

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Exhibition Talk, *A Window Into Scottish Art: 'Women's Work: Jo Baring and Caroline Walker in conversation'*, The Lightbox, Woking, 29 June 2022
A Window into Scottish Art included the work of Caroline Walker, whose paintings portray women's lives and suggest all kinds of stories that are never fully revealed to the viewer. Jo and Caroline discussed Caroline's artistic processes as a painter and her intuitive understanding of her subjects.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £540,648 (2021 - £55,895). This consisted of voluntary income totalling £507,500 (2021 - £26,613), other income of £8,508 (2021 - £6,974), investment income of £24,034 (2021 - £22,244) and bank deposit interest of £606 (2021 - £64). The voluntary donations received are unrestricted in their use.

The cost of raising funds totalled £17,651 (2021 - £12,401) and relates to marketing and advertising costs including website design and professional memberships and subscriptions to art publications.

During the year the Trustees evaluated the long term funding requirements to support the continued existence of the Foundation. The review concluded that it would need to acquire income generating assets as donations from the Founding Trustee were not guaranteed. The Trustees therefore resolved to invest some of the Foundation's significant cash reserves with Carvetian Capital Management Limited, an investment manager with which the Founding Trustee has had a long working relationship.

As at 30 June 2022 £1,709,568 (2021: £1,867,715) had been invested with Carvetian and had yielded income returns of £24,034 (2021: £22,244). The Trustees are pleased with the performance given the wider economic climate.

Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the period by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the new code, CC20 and the Act have no impact on the Foundation as it does not engage in any public fundraising activities.

Investment Policy

The investment objective is to maintain and grow the real value of the assets and to generate stable, sustainable, distributable returns (capital and income), sufficient to maintain the purchasing power of those distributions.

THE INGRAM ART FOUNDATION
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Reserves Policy

The Trustees have no outstanding commitments or cash demands. The net current assets of the Foundation are regarded as free reserves and the unrestricted funds at 30 June 2022 will be retained to make grants and promote 20th Century British Art in accordance with the Foundation's charitable objects.

The Trustees consider that the freely expendable funds are appropriate and adequate, taking into account plans for grants to be awarded in future. The Trustees will review this policy at least annually as part of the risk management process.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the organisation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees and signed
on their behalf by:**

Mark Harris

28/04/2023

.....
Mark Harris - Trustee

.....
Date

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
THE INGRAM ART FOUNDATION

Opinion

We have audited the financial statements of The Ingram Art Foundation (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011 and where applicable, the Charities Act 2022

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Ingram Art Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
THE INGRAM ART FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; 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

Responsibilities of trustee

As explained more fully in the statement of trustee's responsibilities set out in the trustee's annual report, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and investment committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE
THE INGRAM ART FOUNDATION**

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with section 144 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 charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

John Pudduck – 29 April 2023

John Pudduck FCCA
Martlet Partnership LLP, Chartered Accountants & Statutory Auditor
Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Martlet Partnership LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE INGRAM ART FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Page	Unrestricted General Funds £	Expendable Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations (note 2)	23	507,500	-	507,500	26,613
Investment income (note 3)	23	24,640		24,640	22,308
Other income (note 4)	23	8,508		8,508	6,974
Total income and endowments		540,648	-	540,648	55,895
Expenditure on:					
Charitable activities (note 5)	24	278,745	16,371	295,116	222,353
Cost of generating funds (note 6)	25	17,651	-	17,651	12,401
Total expenditure		296,396	16,371	312,767	234,754
Net (loss)/gain on investments (note 7)	25	(158,147)	-	(158,147)	226,943
Net income		86,105	(16,371)	69,734	48,084
Transfers between funds		285,934	(285,934)	-	-
Net movement in funds		372,039	(302,305)	69,734	48,084
Reconciliation of funds:					
Resources brought forward at 1 July 2021		1,397,767	10,487,319	11,885,086	11,837,002
Resources carried forward at 30 June 2022		£ 1,769,806	£ 10,185,014	£ 11,954,820	£ 11,885,086

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM ART FOUNDATION

BALANCE SHEET

AT 30 JUNE 2022

	Page	2022 £	2021 £
Fixed Assets:			
Heritage Artwork Assets (note 14)	28	10,340,520	10,318,970
Investments (note 7)	25	1,709,568	1,867,715
		<u>12,050,088</u>	<u>12,186,685</u>
Current Assets:			
Debtors (note 8)	25	3,601	10,696
Cash at Bank		176,872	382,682
		<u>180,473</u>	<u>393,378</u>
Liabilities:			
Creditors – amounts falling due within one year (note 9)	25	(275,741)	(694,977)
		<u>(275,741)</u>	<u>(694,977)</u>
Net current assets		<u>(95,268)</u>	<u>(301,599)</u>
Total assets less current liabilities		11,954,820	11,885,086
Total net assets		<u>£ 11,954,820</u>	<u>£ 11,885,086</u>
The funds of the foundation:			
Unrestricted funds		1,769,806	1,397,767
Expendable Endowment Funds		10,185,014	10,487,319
Total foundation funds	12	<u>£ 11,954,820</u>	<u>£ 11,885,086</u>

Approved by the Trustees and signed on their behalf by:

Mark Harris

.....
Mark Harris - Trustee

28/04/2023

.....
Date

THE INGRAM ART FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 30 JUNE 2022

Net cash flow from Operating Activities	Page	2022 £	2021 £
Net movement in funds for the year		69,734	48,084
Less: Investment income and deposit interest		(24,640)	(22,308)
Net (gain)/loss on investment assets		158,147	(226,943)
Decrease/(Increase) in debtors		7,094	7,518
(Decrease) in creditors		(419,234)	(18,408)
		<u>(208,899)</u>	<u>(212,057)</u>
Returns on investments			
Investment income (note 3)	23	<u>24,640</u>	<u>22,308</u>
Capital expenditure and financial investment			
Purchase of investments (note 7)	25	-	(600,000)
Purchase of artwork (note 14)	28	<u>(21,550)</u>	<u>(8,475)</u>
		<u>(21,550)</u>	<u>(608,475)</u>
Net increase in cash in the year		<u>£ (205,810)</u>	<u>£ (798,224)</u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 July 2021		382,682	1,180,906
Net (decrease) in cash		<u>(205,810)</u>	<u>(798,224)</u>
Net cash resources at 30 June 2022		<u>£ 176,872</u>	<u>£ 382,682</u>
Analysis of net funds			
Cash at Bank		<u>176,872</u>	<u>382,682</u>
		<u>£ 176,872</u>	<u>£ 382,682</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

The accounting policies set out below have been agreed by the Trustees on the basis that they will be adopted as they become relevant.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Fixed Asset - Heritage Assets

The initial gift of Heritage Assets are measured by the mid estimate auction price plus 20% buyer's premium at the date of the gift, in accordance with Charities SORP guidance section 18. The initial valuation has been treated as its deemed cost and in accordance with the SORP the Trustees have not adopted a policy of revaluation once assets are donated to the Foundation.

Subsequent pieces purchased are measured at cost and are subject to revaluation. The Trustees have considered the additions and consider the price paid for each piece to be an accurate representation of the current market value.

The Trustees consider the heritage assets to have an indefinite life and therefore are not subject to depreciation.

The power to dispose or acquire further heritage assets rests solely with the Trustees who may deem it fit to acquire or dispose of assets in order to pursue the Foundation's objects.

Restoration work may be undertaken at the Trustees discretion in order to maintain or enhance the public benefit the asset brings. Whilst not on display the assets are held in secure storage to which the Trustees and staff may access or recall from at any time.

Assets are recorded on a register which the Director and Collections manager maintain.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (continued)

Incoming resources

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Cost of raising funds relate to the costs incurred by the Foundation in advertising its collection and management of fixed assets.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

Status of funds

The Trustees have complete discretion for the unrestricted funds in pursuance of their objectives.

Income or capital derived from Endowment Funds are expendable as the Trustees see fit in pursuance of the charitable objectives.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

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

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Going Concern

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustee. The pandemic, therefore, has not had a negative impact on the financial sustainability of the organisation and therefore, the Trustee considers the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2021 £	2021 £
2. VOLUNTARY INCOME			
Voluntary donations		406,000	21,290
Gift Aid Tax Relief		101,500	5,323
	18	<u>£ 507,500</u>	<u>£ 26,613</u>
3. INCOME FROM INVESTMENTS			
UK quoted securities income		24,034	22,244
Bank interest		606	64
	18	<u>£ 24,640</u>	<u>£ 22,308</u>
4. OTHER INCOME			
Other Income		8,508	6,974
	18	<u>£ 8,508</u>	<u>£ 6,974</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. CHARITABLE ACTIVITIES	Page	2022 £	2021 £
Charitable Activities from endowment funds			
Storage and transportation		13,368	8,931
Framing, restoration and maintenance		3,003	325
Total endowment expenditure	18	<u>16,371</u>	<u>9,256</u>
Charitable Activities from unrestricted funds			
Management and Administration		136,457	116,170
Exhibition costs		102,414	68,562
Governance costs		34,933	21,329
Office expenses		3,620	860
Insurance		1,321	1,176
Donations made		-	5,000
Total unrestricted charitable activities	18	<u>278,745</u>	<u>213,097</u>
Total Charitable Activities	18	<u>£ 295,116</u>	<u>£ 222,353</u>
Governance costs			
Accountancy and administration fees		28,480	17,368
Audit fees		3,000	2,280
Legal fees		2,395	-
Payroll administration fees		1,058	1,141
		<u>£ 34,933</u>	<u>£ 21,329</u>

Auditor remuneration in respect of their examination of the Financial Statements for the year to 30 June 2022 totalled £2,500 excluding VAT.

The average number of employees during the period was 2 (2021: 2). Included in Management and Administration are staff costs including gross salaries £113,845 (2021: £96,741), social security costs totalling £8,557 (2021: £10,922) and pension contributions of £2,444 (2021: £2,391).

The total amount of benefit received by key management personal was £129,853 (2021: £110,054) which was paid to both employees. One employee earned between £70,000 and £80,000 during the year (2021: no employee earned more than £60,000)

The Trustees did not receive any reimbursement of expenses during the year.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Page	2022 £	2021 £
6. COST OF GENERATING FUNDS			
Marketing and advertising		11,992	7,780
Subscriptions		3,711	4,226
Fundraising expenses		1,948	395
	18	<u>£ 17,651</u>	<u>£ 12,401</u>
7. FIXED ASSET INVESTMENTS			
Quoted investments		1,709,568	1,867,715
Total investments under management	19	<u>£ 1,709,568</u>	<u>£ 1,867,715</u>
Net unrealised investment loss		(158,147)	226,943
Net gains/(losses) on investments	18	<u>£ 226,943</u>	<u>£ 226,943</u>
Investments and cash under management			
Market value at 1 July 2021		1,867,715	1,040,772
Additions at cost		-	600,000
Net unrealised investment gain/(loss)		(158,147)	226,943
Market Value at 30 June 2022		<u>£ 1,709,568</u>	<u>£ 1,867,715</u>
8. DEBTORS			
Prepayments		3,601	10,696
	19	<u>£ 3,601</u>	<u>£ 10,696</u>
9. CREDITORS - amounts falling due within one year			
Loan from Christopher Ingram		250,758	672,032
Accounts payable		11,720	10,995
Auditor's fees		5,820	2,820
Accountancy fees		4,000	3,750
HM Revenue & Customs PAYE		2,686	1,966
Pensions payable		757	1,134
Independent Examiner's fees		-	2,280
	19	<u>£ 275,741</u>	<u>£ 694,977</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. RELATED PARTY TRANSACTIONS

The Founding Trustee made voluntary cash donations totalling £406,000 (2021 - £21,290) in the period which are unrestricted. Gift Aid Tax Relief totalling £101,500 (2021 - £5,323) was reclaimed on these donations.

During the year ended 2019 the Founding Trustee entered into a loan arrangement with the Foundation providing funding in the amount of £1,785,000. The terms of the loan are open ended and it carries no interest however the Founding Trustee may demand repayment or any part at any time by written notice. During the year £421,274 (2021: £25,363) was repaid and at the year end the balance of the loan amounted to £250,758 (2021 - £672,032).

A small proportion of artwork has been retained in the Founder's home, the deemed benefit of which totals £2,115 (2021 - £2,375), based on a 1% rental fee of the value of the art. In addition, expenses totalling £2,326 (2021 - £1,698) in respect of works owned personally by the Founder were incurred by the Foundation during the period. Therefore, the Founder had a total benefit of £4,441 (2021 - £4,073) for the period which are treated as repayments to his loan.

During the period £28,480 (2021 - £17,368) was paid at an arm's length basis to Rawlinson & Hunter, in relation to accountancy services, in which one of the Trustees is a partner. At the year end, a balance of £4,000 (2021 - £3,750) remained payable.

A further £5,000 (2021 - £4,000) was also received from Rawlinson & Hunter in sponsorship of the YCT art competition. In addition a further £884 (2021 - £234) was received from Rawlinson & Hunter to meet the cost of exhibiting artwork at their offices.

A total of £2,395 was paid to Maurice Turnor Gardner on an arm's length basis in respect of legal services provided to the Foundation, none of which is outstanding at the end of the year. One of the Trustees is a partner of the firm.

11. FINANCIAL INSTRUMENTS	Page	2022	2021
		£	£
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
Fixed asset investments	19	1,709,568	1,867,715
Cash at bank and in hand	19	176,871	382,682
Measured at amortised cost: Debtors	19	3,602	10,696
Financial liabilities			
Measured at amortised cost			
Creditors & accruals due within one year	19	275,741	694,977

The net gains attributable to the Trust's financial instruments are summarised as follows:

Income and expense			
Measured at fair value through SOFA:			
-Net (losses)/gains (including changes in fair value)	18	(158,147)	226,943

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. FUNDS	Balance brought forward £	Income and transfers £	Expenditure £	Gains £	Balance carried forward £
For the year ended 30 June 2022:					
General	1,397,767	826,582	(296,396)	(158,147)	1,769,806
Endowment	10,487,319	(285,934)	(16,371)	-	10,185,014
	<u>£ 11,885,086</u>	<u>£ 540,648</u>	<u>£ (312,767)</u>	<u>£ (158,147)</u>	<u>£ 11,954,820</u>

For the year ended 30 June 2021:

General	1,340,427	55,895	(225,498)	226,943	1,397,767
Endowment	10,496,575	-	(9,256)	-	10,487,319
	<u>£ 11,837,002</u>	<u>£ 55,895</u>	<u>£ (234,754)</u>	<u>£ 226,943</u>	<u>£ 11,885,086</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2022 £
Heritage Assets	155,506	10,185,014	10,340,520
Investments	1,709,568	-	1,709,568
Debtors	3,602	-	3,602
Cash at Bank	176,871	-	176,871
Current liabilities	(250,758)	-	(250,758)
Total Funds	<u>£ 1,769,806</u>	<u>£10,185,014</u>	<u>£ 11,954,820</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2021 £
Heritage Assets	133,956	10,185,014	10,318,970
Investments	1,867,715	-	1,867,715
Debtors	10,696	-	10,696
Cash at Bank	80,377	302,305	382,682
Current liabilities	(694,977)	-	(694,977)
Total Funds	<u>£ 1,397,767</u>	<u>£10,487,319</u>	<u>£ 11,885,086</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees of The Ingram Art Foundation.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. FIXED ASSET SCHEDULE

Heritage Artwork Assets

	Accessory £	Football £	Inside Out Art by Offenders £	Inside Out (Other) £	Misc. £	Modern British Art £	Young Contemporary Talent £	Total £
Value at 01.07.2021	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 216,228	£10,318,970
Additions (Gift)	-	-	-	-	-	-	-	-
Additions (Purchases)	-	-	-	-	-	-	21,550	21,550
Net Additions	-	-	-	-	-	-	21,550	21,550
Disposals	-	-	-	-	-	-	-	-
Value at 30.06.2022	<u>£ 600</u>	<u>£ 31,758</u>	<u>£ 7,914</u>	<u>£ 6,992</u>	<u>£ 123,498</u>	<u>£ 9,931,980</u>	<u>£ 37,778</u>	<u>£10,340,520</u>

All artwork is valued at cost, being the mid estimate auction price plus 20% buyer's premium at the date it was gifted to the Foundation, or the price paid by the Trustees in acquiring the pieces.

THE INGRAM ART FOUNDATION

England & Wales - Charity number 1165442

Accounts

**THE INGRAM ART FOUNDATION
(Registered Charity Number: 1165442)**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees submit the Annual Report and the independently audited Financial Statements of The Ingram Art Foundation (“the Foundation” or “the CIO”) for the year ended 30 June 2021. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation’s constitution and applicable law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Art Foundation, named previously as The Mountridge Art Foundation but originally registered as the Ingram Art Foundation, is a registered charity, number 1165442, and is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the first Trustees who served during the period and continue to serve at the date of the report’s approval are:

- Christopher John Ingram (Founder)
- Clare Mary Maurice (re-appointed 25 January 2019)
- Mark Harris (re-appointed 25 January 2019)

Independent Auditor:

John Pudduck FCCA
Martlet Partnership LLP, Chartered Accountants & Statutory Auditor
Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Bankers:

Coutts & Co. Composite Office
Thanet Grange, Westcliff On Sea, Essex, SS0 0EJ

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
Stuart House, St John’s Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
Bordier & Cie (UK) PLC
SandAire Limited

Solicitors:

Maurice Turnor Gardner LLP
15th Floor, Milton House, Milton Street, London, EC2Y 9BH

Key Management Personnel:

Jo Baring – Director, Curator
Alison Price – Collections Manager

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 4 February 2016 and registered with the Charity Commission on 19 May 2016 as a Charitable Incorporated Organisation governed by the law of England and Wales. The Trustees of the Foundation who are also the members have no liability for the Foundation's debts. The number of Trustees shall be a minimum of three but no more than eight. Trustees, including the first Trustees, are appointed for a term of three years by way of a resolution approved by the Founder. The Founding Trustee is appointed for as long as he is able and willing to act.

The income and property of the Foundation must be applied solely towards the promotion of the objects.

The Trustees' investment powers are unrestricted.

Induction and Training

Should new Trustees be appointed a formal induction process will be conducted by the Trustees. Other trustee training is undertaken as and when appropriate. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Organisational management

The Trustees and administrative team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the Foundation on a day to day basis.

All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the staff reflects the level of responsibilities and skill set required. Their pay is reviewed annually.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Risk Management

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- A review of the risks the Foundation faced during the period, since the period end and which it may face in the future;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. The current version of the Foundation's Risk Register was approved by the Trustees in April 2021. The risk register is reviewed every six months by the Board. Mitigation plans are in place for all risks and are overseen by the Trustees

Principle risks for the Foundation were identified as:

- Adverse investment performance, which is mitigated by having multiple underlying investment managers, with performance monitored by Trustees regularly.
- Insufficient resources to maintain the collection of artwork which is mitigated by the investment in income generating assets and monitoring of reserves.

Related Party Transactions

The Foundation has no subsidiary undertakings and has not entered into any co-operation agreements with other Charities in pursuit of its charitable objectives. Where the Foundation engages in a transaction with which one of the Trustees connected, the conflicted Trustee excuses themselves from the decision making process. All transactions must be made on an arm's length basis and if any arise are disclosed in the notes to the Financial Statements.

No Trustees received any remuneration during the year to 30 June 2021.

The Foundation does not carry out fundraising activities.

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustee is also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are for the benefit of the public:

- a) to promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 20th Century British Art;
- b) to advance the education and training of young people in the field of visual art, by any means including in particular by providing them with opportunities to develop the skills to enable them to pursue careers in the creation and curation of visual art; and
- c) to use visual art as a means of providing relief to those in need because of ill-health, disability, financial hardship, or other disadvantage, by means including in particular by supporting projects which provide such people with opportunities to develop their skills and capabilities in the field of visual art.

Grant Making Policy

The Trustees' grant making policy during the period has been to make donations to charitable organisations that have similar charitable objectives to the Foundation in promoting the arts. This may develop as the Foundation expands.

The Trustees will continue many of the projects already supported by the Founder and will seek out new ventures for display of the collections and new projects which fall within the purposes of the Foundation.

The Trustees are aware that they must only support projects which fall within the charitable objects of the Foundation, which provide access to the public or significant proportion of the public and where no non-incidental private benefit will arise.

The recipient projects must be seen as exclusively charitable under English law. The Trustees will pay due care and attention to ensure that the work considered for funding delivers public benefit as per the Charity Commission's guidance.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider that the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

The Trustees are aware of the Charity Commission guidance on Museums and Art Galleries and will ensure that they comply with the principles set out in that guidance.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

4. ACHIEVEMENTS AND PERFORMANCE

Fixed Assets – Heritage Artwork Assets

The assets of the Foundation consist principally of gifted artwork and cash and these are reported on the Balance Sheet and in the supporting notes as Heritage Assets, held and maintained principally for their contribution to knowledge and culture. The founder gave the artwork with a value totalling £10,305,014 on 17th November 2016 and the Trustees subsequently purchased additional pieces totalling £118,361. Artwork with a value of £7,120 was donated to the charity in the year to 30 June 2019. In the same year, the trustees chose to sell a painting held at a value of £120,000. The trustees continued to add to the collection during the year to 30 June 2021, purchasing four further pieces totalling £8,475. The originally gifted artwork is recognised at their auction mid-estimate value plus buyers premium of 20% at the date that the gift was made. Subsequent purchases are valued at cost.

The gift of the artwork has been treated as an expendable endowment fund; the Founder intended the gift to ensure the longevity of the Foundation. The Trustees have the power to convert all or part of the endowment fund into an income fund to promote the objects. However, a collection of 20th Century British Art should be preserved for the public benefit.

Charitable Activities

The Trustees have provided the public with access to the collections using spaces provided by other organisations and galleries. Through public display, the Foundation educates a broad section of the public and enables them to gain an appreciation of both a specific genre and of other particular works of art.

During the period, the Trustees purchased additional art pieces for display in their current exhibitions and programmes, from young and disadvantaged individuals, encouraging the development of contemporary British Talent.

Charitable Activities for the period totalled £222,353 (2020 - £241,613) and include the costs associated with administering and running the exhibitions and programmes. The expenses incurred maintaining the art including framing, transportation, storage and insurance are charged against the endowment fund in line with the SORP guidance.

Governance costs of £20,789 (2020 - £31,221) were incurred in the year, and are included in charitable activities.

The accounting treatment in respect of grants is in line with that set out in the Charities SORP.

Further details of the significant exhibitions and the Foundation's activities for the period are set out below.

The Ingram Art Foundation was created to implement Chris Ingram's fundamental idea of making art available to the public. Our activities are centred around a public loans and exhibition programme, with a particular focus on public engagement, education and accessibility. This programme is led and managed by the Director/Curator, Jo Baring, and Collections Manager, Alison Price.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Our activities over this period continued to be significantly affected by the response to the Covid-19 pandemic. Local and national restrictions were in place throughout, including national lockdowns in November 2020 and between January – March 2021.

Our loans programme remained in a state of flux as our borrowers continued to navigate the difficulties of scheduling exhibitions through the pandemic. We maintained a flexible approach and kept in close contact with our borrowers to ensure that we could support them in fulfilling prior commitments and accommodating new requests as schedules continually had to be adapted. Our aim was to keep the collection available and on display as much as possible, and contributing to and creating online engagement opportunities such as online talks and virtual exhibition tours.

Our current operation model allows us to be flexible and adaptable to the needs of the sector; we are fortunate in not being directly dependent on visitor income, or tied to the overheads of running our own gallery premises.

Exhibitions and loans

151 artworks went on display in loans/exhibitions commencing in this period, with another 102 remaining on display in continuing loans. Exhibitions of note included:

Redressing the Balance: Women Artists from the Ingram Collection, The Lightbox, Woking and via the SmARTify app, 11 August – 20 September 2021. 2,047 visitors.

This exhibition, curated by Jo Baring, championed the work of 26 female artists from the collection to address the imbalance of female representation in galleries, exhibitions and collections. The exhibition placed key figures in the history of Modern British Art, such as Laura Knight, Barbara Hepworth and Elisabeth Frink, alongside emerging and established contemporary artists including Chloe Wing Chow and Tahmina Negmat.

We also created a bespoke digital tour of the exhibition for the SmARTify app with images, website links and audio interpretation for each artwork and the overall exhibition narrative.

Elisabeth Frink: Man is an animal, Gerhard-Marcks-Haus, Bremen, Germany, 1 November 2020 – 4 July 2021 (with extended periods of closure). 1,300 visitors.

The Ingram Collection is particularly associated with Elisabeth Frink, and the Foundation was instrumental in working with the Elisabeth Frink Estate, before it was wound up in 2019, to secure Frink's legacy and reputation. This exhibition was the first major exhibition of Frink's work in mainland Europe and received an enthusiastic response. "In particular the sculptors who visited us during this time were fascinated by the power, spatial effect and way of making the figures. Many of them did not know Elisabeth Frink before, but now consider her one of the best sculptors. And this applies to sculptors who work figuratively as well as to sculptors who work abstractly." (Exhibition curator).

Other loans and exhibitions during this period included:

The Art of Watercolour, The Lightbox, Woking, 11 August – 20 September 2021

Seasons: The Art of the Unfolding Year, St Barbe Museum and Art Gallery, Lymington, 11 September 2020 – 9 January 2021

Tales from the Colony Rooms, Dellasposa Gallery, London, 15 September – 13 December 2021

THE INGRAM ART FOUNDATION
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ACHIEVEMENTS AND PERFORMANCE (continued)

Art Deco by the Sea, Laing Art Gallery, Newcastle, 17 October - 4 November 2020 (run curtailed)

Emma Prempeh: *Raise Your Glass*, The Lightbox, Woking, 5 -18 December 2020 (run curtailed)

May 2021 saw the long-awaited re-opening of museums and galleries following the third national lockdown. We lent to a number of critically acclaimed exhibitions including:

Challenging Convention, Laing Art Gallery, Newcastle, 17 May - 21 August 2021. 4,350 visitors, with over 2,000 viewings of a digital exhibition tour. This exhibition explored four women artists – Vanessa Bell (1879-1961), Laura Knight (1877-1970), Gwen John (1876-1939) and Dod Procter (1890-1972), through their lives and work in a climate of modernism, transformation and increasing emancipation.

John Nash: The Landscape of Love and Solace, Towner, Eastbourne, 18 May – 26 September 2021. C.20,000 visitors. This was the most comprehensive major exhibition of Nash's work in over 50 years, listed by The Times as one of the 20 best shows to see in the UK that summer.

Eileen Agar: Angel of Anarchy, Whitechapel Gallery, London, 19 May – 29 August 2021. 19,550 visitors. A major retrospective charting Agar's ground-breaking career from the 1920s to the 1990s. The exhibition toured to Mjellby konstmuseum (Sweden) and Leeds Art Gallery in 2021-22.

Barbara Hepworth: Art & Life, The Hepworth Wakefield, 21 May 2021 – 27 February 2022. Marking The Hepworth Wakefield's 10th anniversary, this was the largest exhibition of Barbara Hepworth's work since the artist's death in 1975. The exhibition will tour to the Scottish National Gallery of Modern Art and Tate St Ives in 2022-3.

Seaside Modern: Art & Life on the beach, Hastings Contemporary, 27 May - 31 October 2021. With staycations booming and forecasters predicting a surge in the popularity of traditional seaside resorts, this exhibition took a fresh look at the popularity of the British seaside in the first half of the 20th century, featuring work by major modern British artists including Paul Nash, LS Lowry, Eileen Agar and Laura Knight, as well as advertising posters and archive photographs.

Celebrating Michael Ayrton: A Centenary Exhibition, The Lightbox, Woking, 29 May – 8 August 2021. 3,375 visitors. A retrospective exhibition curated by Andrew Lambirth and developed in partnership with The Lightbox to mark the centenary of Ayrton's birth - the first major survey of his work since 1977. "*Much of Ayrton's finest work shown to great advantage. A wonderful tribute in this centenary year, to an artist who remains seriously underrated [...]*" (Visitor comment).

Ben Nicholson: From the Studio, Pallant House Gallery, Chichester, 26 June – 24 October 2021. 17,648 visitors. This exhibition brought together for the first time Nicholson's paintings, reliefs, prints and drawings alongside his rarely seen personal possessions and studio tools. It traced how the artist's style developed, from his early traditional tabletop still lifes to his later abstract works.

Loans to non-traditional spaces continued during this period, with works on display at The Clink charity's restaurants at HMP Styal and HMP High Down; London Business School; and Woking Coroners Court.

The Foundation maintains its commitment to working with regional partners, and a key feature of our loan strategy is to engage with new regional audiences by presenting a large exhibition every two to three years in partnership with a gallery or museum with its own complementary holding of Modern British Art. During this period we secured a major exhibition for 2023-4 at The Higgins Gallery in Bedford, to be curated by James Russell.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Beyond Gallery Walls

Revisiting Modern British Art

The extended gallery closures provided an opportunity for us to bring forward our plan to commission and publish a book on modern British art, originally scheduled for 2023-4, in line with our remit to develop public understanding and appreciation of visual art. During this period we submitted a proposal to the publisher Lund Humphries for 'Revisiting Modern British Art', a book of accessible and illustrated essays by leading specialists, using The Ingram Collection as a starting point to explore fresh perspectives on Modern British Art.

Our proposal was accepted, and our chosen writers commissioned with deadlines set for July 2021. 'Revisiting Modern British Art', edited by Jo Baring, is now due for publication in autumn 2022 with contributions from an exciting list of curators, writers and academics: Harriet Baker, Jo Baring, Elena Crippa, Aindrea Emelife, Laura Freeman, Alexandra Harris, Simon Martin, Hammad Nasar, Natalie Rudd, James Purdon, James Rawlin, James Russell, and Laura Smith. It is a wide-ranging and thought-provoking publication which examines how, as the twenty-first century unfolds, notions of our cultural past and how our history has influenced our present shift almost daily. Within this, accepted artistic trajectories are being questioned and new connections made.

A programme of events and exhibitions with support from the Foundation will be co-ordinated around the book's publication to increase knowledge of and access to modern British art.

Digital access

The IAF provides digital access to its art and promotes its objectives and activities through its website and social media platforms. As a Founder Partner of Art UK, a charity with an online platform to showcase the nation's public art, the IAF continues to showcase its paintings and works on paper at www.artuk.org, and in September 2020 our sculpture collection went online as part of Art UK's three-year project to catalogue and digitise the nation's sculpture so that it is accessible to all.

In January 2021, Art UK, in collaboration with The Guardian, created 'The Great British Art Tour' designed to celebrate highlights of the UK's national collections while public galleries and museums were closed. As part of this series, Jo Baring wrote an article for The Guardian on Riace III by Elisabeth Frink, one of the most significant works in The Ingram Collection.

The Guardian, 'The Great British Art Tour', in collaboration with Art UK, The Ingram Collection and Riace III by Elisabeth Frink, 30 March 2021

<https://www.theguardian.com/artanddesign/2021/mar/30/the-great-british-art-tour-elisabeth-frink-riace-iii-ingram-collection>

Throughout the year we also continued our series of Instagram Live interviews with Ingram Prize alumni and Ingram Contemporary Talent artists.

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ACHIEVEMENTS AND PERFORMANCE (continued)

Working with emerging artists: The Ingram Prize & Ingram Contemporary Talent

Chris Ingram began visiting art school degree shows fifteen years ago, and his purchase of work by the artist Haroon Mirza in 2007 was the first step in the creation of the Ingram Contemporary Talent collection. By 2016 the collection had grown to over 50 works by emerging and contemporary artists, and an annual purchase prize, now the Ingram Prize, was launched to formalise our support for early career artists through the purchase and promotion of their work, and practical support in the crucial early years of their careers through access to useful networks and professional development opportunities. The Prize is now going from strength to strength, and the Ingram Contemporary Talent collection comprises 74 works.

The Ingram Prize

We are committed to maintaining free entry, with our only stipulation being that artists must have already undertaken some formal art training, at either undergraduate or postgraduate level, and be within 5 years of graduation. Artists can submit up to two works in any media, and finalists are selected to participate in a group exhibition held in central London. We purchase 3-4 prize-winning works to join the collection, and one of the winning artists is invited to present a solo exhibition the following year at The Lightbox gallery and museum, of new work made in response to works from The Ingram Collection. All finalists are invited to apply for a residency, offered in partnership with Hestercombe House & Gardens in Somerset. Other benefits to our finalists include a private opening event with the opportunity to meet gallerists, press, curators, collectors and sponsors; an exhibition catalogue; social media promotion; networking opportunities; professional development; future opportunities for promotion and support through our network.

The Ingram Prize 2020 – the 5th edition of the prize - was launched in June 2020 with a call out for submissions. At the time we didn't know what the year might hold in terms of ongoing COVID-19 restrictions, but with the Prize exhibition scheduled for November 2020, we felt it was important to carry on with an optimistic and flexible outlook, particularly in view of the huge impact of the pandemic on artists, and the potential for support which the Prize provides. Our planning therefore included contingencies for a digital edition if necessary.

We received a record number of entries, with just under 1,000 artworks submitted for consideration. The 2020 shortlist comprised 39 works from 37 artists and the Prize recipients were:

Kristina Chan for Banksia Seeds (3 states), 2020, bronze

Connor Coulston for Sometimes, Connor, it feels like I'm just waiting to die – Depressed Ewer, 2018, glazed ceramic

Madinah Farhannah Thompson for Saliva & Tears / Underneath You, film

Marigold Plunkett (inaugural Founder's Choice Award) for The Light/The Dark, 2020, etching and aquatint

In the event a national lockdown meant that we presented a digital edition of the prize, involving Instagram Live interviews with the finalists, a SmARTify digital exhibition tour, and filmed content profiling the prize announcement and winners.

Jo Baring conducted 30 Instagram Live interviews with the Ingram Prize finalists in October and November 2020. These had a combined audience of nearly 7,000 views and in addition were shared on the finalists' social media to more views.

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ACHIEVEMENTS AND PERFORMANCE (continued)

We also made four short films for social media with information and images about each of the winners, plus a live prize winner announcement on Instagram.

The Ingram Prize was Rachel Campbell-Johnson's Critics Choice pick for visual art in The Times on 21 November 2020: '[...]this year the show goes digital. Log on and discover not just how much the emerging talents have got up to in lockdown, but also a broader picture of what might constitute our creative future.'

<https://www.thetimes.co.uk/article/what-the-critics-are-watching-and-listening-to-from-the-undoing-to-the-2020-ingram-prize-kd789pslq>

We are keen to promote a network of artists and peer to peer support for each Prize cohort. For 2020 we provided a free online event of talks and networking opportunities for the shortlisted artists, hosted by Conscious Isolation, an online platform created during lockdown by artists Samuel Zealey and 2019 Ingram Prize alumna Susie Olczak. The sessions were given by industry professionals on topics including public art and commissions, working with institutions, applying for residencies, social media and marketing.

Kristina Chan was offered the solo exhibition at the Lightbox for December 2021. The Hestercombe residency, given in partnership with the IAF, was awarded to Madinah Farhannah Thompson for summer 2021. Her work during the residency was a response to her complicated experience of the rejection and racism felt by black people in rural areas, and was featured in The Guardian:

<https://www.theguardian.com/artanddesign/2021/sep/25/my-art-is-a-protest-disrupting-ideas-about-black-people-in-british-rural-areas>

Emma Prempeh: Raise Your Glass, The Lightbox, Woking

Emma Prempeh received the Ingram Prize in 2019 and was awarded the solo exhibition at the Lightbox for December 2020, although in the event her show was sadly curtailed by Covid restrictions. Emma presented a series of paintings reflecting on death as part of the cycle of life, challenging the morbid associations of death through a celebration of the acts of care – music, joy, and memories – that surround it. Her work responded to various pieces chosen from The Ingram Collection, including Carl Plackman's *Territory of Predators* (1985) and Ray Richardson's *The Joker* (1995). Due to the lockdown we could not host an in person talk for Emma so Jo Baring conducted an Instagram Live with her in December 2020 which received 500 individual views.

Emma says of winning the Ingram Prize; *"It has helped my progress enormously. I entered without any idea of winning at all and being able to exhibit with so many amazing artists was such a blessing. I was able to connect with a lot of people within the industry whilst practicing on my own for a year after graduation"*.

Ingram Prize Alumni

All Prize finalists are welcomed into our alumni network, and we continue to promote their work and offer professional development and exhibition opportunities. During this period we continued our relationship with our Ingram Prize sponsor, Rawlinson and Hunter, with the display of work by 2018 Prize alumni in their central London offices, although access was inevitably restricted owing to ongoing restrictions.

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ACHIEVEMENTS AND PERFORMANCE (continued)

The Discerning Eye Annual Exhibition took place online in November 2020. This is a presentation of small works independently selected by invited art experts - prominent figures from different areas of the art world, two artists, two collector and two critics. The selectors choose both publicly submitted works and works by personally invited artists. Jo Baring was invited to be on the panel and in her selection she invited Ingram Prize alumni to participate in this high-profile selling show.

We continue to make works from the Ingram Contemporary Talent collection available for display through our loans and exhibitions programme. During this period, 12 of the 26 artists featured in Redressing the Balance at The Lightbox were Ingram Contemporary Talent artists, ranging from previous Ingram Prize winners such as Lucy Gregory and Emma Prempeh alongside more established contemporary artists such as Suki Chan and Emma Woffenden.

In June 2021 we launched the call-out for the 6th edition of the Ingram Prize for November 2021 with a new venue, Unit 1 Gallery / Workshop and a bespoke online entry system.

Learning & Engagement at The Lightbox, Woking

The IAF continues to encourage access to art for people in need because of ill-health, disability or other disadvantage and to this end we welcome the use of our art works for community and education projects hosted by borrowers. Of particular note is The Lightbox gallery and museum which uses The Ingram Collection extensively in its programme of community projects. From March 2020 the Lightbox took as many of their activities as possible online, with in-person events when possible, and they have continued to work on ways to engage these groups during gallery closures.

Projects include:

Art In Mind: a twice-monthly programme of creative workshops for people with dementia and their family members, friends or supporters.

Schools Programme: visits from schools involving guided and self-guided tours of exhibitions and gallery works.

Art Without Walls: monthly visits to local care homes. Learning Team staff take or send printed copies of various artworks and activities for residents to make art in response to work from the collection.

Audio-Described Tours for people who are blind or partially sighted.

Open Mind: free monthly artist-led creative sessions for adults affected by emotional and mental health issues.

Drawing for Adults – twice-monthly sessions allowing visitors to draw whatever they see on display.

Centrepiece: an annual programme of creative workshops for local schools culminating in an exhibition of work made in response to a work from the collection. Centrepiece 2020 focused on a 1933 linocut, Windmill by Sybil Andrews. The sessions were interrupted by Covid-19 restrictions but the Lightbox created an online exhibition in August 2020 by students who were still able to produce work despite school closures. Six schools then signed up for online sessions for Centrepiece 2021, using 'Hands of the Sculptor' by Sir Eduardo Paolozzi, working towards an exhibition scheduled for July - August 2021.

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TRUSTEES' ANNUAL REPORT
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ACHIEVEMENTS AND PERFORMANCE (continued)

Key events and publications

Our exhibition listing can be found at <http://ingramcollection.com/exhibitions/>. Here is a summary of our other events and publications during this period:

Artist in Focus features on Barbara Hepworth and Elisabeth Frink at www.ingramcollection.com

Instagram Live Interviews, continuing series with Ingram Prize alumni @ingramcollectionuk, July 2020

Aleph Contemporary, podcast interview, 'To the Point with Jo Baring' (discussing contemporary art, curating the Ingram Collection), July 2020

SmARTify app, digital exhibition tour of 'Redressing The Balance', launched August 2020

Messums Wiltshire, talk on Elisabeth Frink (live and online), August 2020

Art UK, Ingram Collection sculpture digitised at www.artuk.org, September 2020

Resonance FM, Interview with Jo Baring (discussing making art accessible, sculpture), October 2020

Announcement of 2020 Ingram Prize shortlist, October 2020

Instagram Live Interview Series with Jo Baring, and artist profiles, Ingram Prize 2020 finalists, October – November 2020

Ingram Prize 2020 Exhibition catalogue, November 2020

SmARTify app, digital exhibition tour of 2020 Ingram Prize, November 2020

The Times, Ingram Prize 2020, Critics Choice for visual art, 21 November 2020

<https://www.thetimes.co.uk/article/what-the-critics-are-watching-and-listening-to-from-the-undoing-to-the-2020-ingram-prize-kd789pslq>

Series of Ingram Prize films made to showcase the prize, prize announcement and profiles of 2020 winners, November – December 2020

Online seminar of professional development talks for 2020 Ingram Prize finalists, hosted by Conscious Isolation, November 2020

Instagram Live, Jo Baring and Ingram Prize 2019 winner Emma Prempeh, on the occasion of her solo exhibition at the Lightbox, December 2020

Instagram posts showcasing works from the collection, January – April 2021

Unit 1 Gallery Workshop, Instagram Live with Stacie McCormick and Jo Baring (discussing support for contemporary artists/the Ingram Prize), March 2021

Paul Mellon Centre, online panel discussion, 'Speaking of Art: Art, Histories and the Podcast', March 2021

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ACHIEVEMENTS AND PERFORMANCE (continued)

Gillian Jason Gallery, Heart of the Matter, Jo Baring in conversation (online) with Ingram Prize winner Emma Prempeh, March 2021

Woolwich Print Fair, 'In The Frame' series, online talk on prints in the Ingram Collection and Ingram Prize winner Kristina Chan, March 2021

Instagram Live Interview Series contemporary artists in the Ingram Collection (Mattia Cleri Polidori, Douglas Cantor, Emma Woffenden), March – May 2021

The Guardian, 'Great British Art Tour', in collaboration with Art UK, feature on The Ingram Collection and Riace III by Elisabeth Frink, 30 March 2021

<https://www.theguardian.com/artanddesign/2021/mar/30/the-great-british-art-tour-elisabeth-frink-riace-iii-ingram-collection>

London Art Week, online talk 'The Impact of the 20th Century on Women Artists', Florrie Evans and Jo Baring, March 2021

Ingram Prize 2021 call for submissions, June 2021

Short series of filmed talks on works in the Michael Ayrton centenary exhibition at the Lightbox, June 2021

Mall Galleries, London. Jo Baring was a selector for the Figurative Art Now prize, June 2021

Masterpiece Art Fair, film of Jo Baring's Modern British Art highlights, June 2021

Masterpiece Art Fair, panel discussion on women artists including the Elisabeth Frinks and Barbara Hepworths in The Ingram Collection, June 2021

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £55,895 (2020 - £1,448,804). This consisted of voluntary income totalling £26,613 (2020 - £1,429,593), other income of £6,974 (2020 - £5,432), investment income of £22,244 (2020 - £6,673) and bank deposit interest of £64 (2020 - £7,106). The voluntary donations are unrestricted.

The cost of raising funds totalled £12,401 (2020 - £6,048) and relates to marketing and advertising costs including website design and professional memberships and subscriptions to art publications.

During the year the Trustees evaluated the long term funding requirements to support the continued existence of the Foundation. The review concluded that it would need to acquire income generating assets as donations from the Founding Trustee were not guaranteed. The Trustees therefore resolved to invest some of the Foundation's significant cash reserves with Carvetian Capital Management Limited, an investment manager with which the Founding Trustee has had a long working relationship.

As at 30 June 2021 £1,650,000 had been invested with Carvetian and had yielded income returns of £22,244. The Trustees are pleased with the performance.

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
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Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the period by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the new code, CC20 and the Act have no impact on the Foundation as it does not engage in any public fundraising activities.

Investment Policy

The investment objective is to maintain and grow the real value of the assets and to generate stable, sustainable, distributable returns (capital and income), sufficient to maintain the purchasing power of those distributions.

Reserves Policy

The Trustees have no outstanding commitments or cash demands. The net current assets of the Foundation are regarded as free reserves and the unrestricted funds at 30 June 2021 will be retained to make grants and promote 20th Century British Art in accordance with the Foundation's charitable objects.

The Trustees consider that the freely expendable funds are appropriate and adequate, taking into account plans for grants to be awarded in future. The Trustees will review this policy at least annually as part of the risk management process.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the organisation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees and signed
on their behalf by:**

Mark Harris

28 April 2022

.....
Mark Harris - Trustee

.....
Date

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
THE INGRAM ART FOUNDATION

Opinion

We have audited the financial statements of The Ingram Art Foundation (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Ingram Art Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE
THE INGRAM ART FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; 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

Responsibilities of trustee

As explained more fully in the statement of trustee's responsibilities set out in the trustee's annual report, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and investment committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE
THE INGRAM ART FOUNDATION**

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with section 144 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 charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

John Pudduck – 29 April 2022

John Pudduck FCCA
Martlet Partnership LLP, Chartered Accountants & Statutory Auditor
Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ

Martlet Partnership LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

THE INGRAM ART FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Page	Unrestricted General Funds £	Expendable Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations (note 2)	23	26,613	-	26,613	1,429,593
Investment income (note 3)	23	22,308	-	22,308	13,779
Other income (note 4)	23	6,974	-	6,974	5,432
Total income and endowments		55,895	-	55,895	1,448,804
Expenditure on:					
Charitable activities (note 5)	24	213,097	9,256	222,353	241,613
Cost of generating funds (note 6)	25	12,401	-	12,401	6,048
Total expenditure		225,498	9,256	234,754	247,661
Net (expenditure)/income		(169,603)	(9,256)	(178,859)	1,201,143
Net gain on investments (note 7)	25	226,943	-	226,943	(9,228)
Net movement in funds		57,340	(9,256)	48,084	1,191,915
Reconciliation of funds:					
Resources brought forward at 1 July 2020		1,340,427	10,496,575	11,837,002	10,645,087
Resources carried forward at 30 June 2021		£ 1,397,767	£ 10,487,319	£ 11,885,086	£11,837,002

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM ART FOUNDATION

BALANCE SHEET

AT 30 JUNE 2021

	Page	2021 £	2020 £
Fixed Assets:			
Heritage Artwork Assets (note 14)	28	10,318,970	10,310,495
Investments (note 7)	25	1,867,715	1,040,772
		<u>12,186,685</u>	<u>11,351,267</u>
Current Assets:			
Debtors (note 8)	25	10,696	18,214
Cash at Bank (note 9)		382,682	1,180,906
		<u>393,378</u>	<u>1,199,120</u>
Liabilities:			
Creditors – amounts falling due within one year (note 10)	25	(694,977)	(713,385)
		<u>(694,977)</u>	<u>(713,385)</u>
Net current assets		<u>(301,599)</u>	<u>485,735</u>
Total assets less current liabilities		<u>11,885,086</u>	<u>11,837,002</u>
Total net assets		<u><u>£ 11,885,086</u></u>	<u><u>£ 11,837,002</u></u>
The funds of the foundation:			
Unrestricted funds		1,397,767	1,340,427
Expendable Endowment Funds		10,487,319	10,496,575
Total foundation funds		<u><u>£ 11,885,086</u></u>	<u><u>£ 11,837,002</u></u>

Approved by the Trustees and signed on their behalf by:

Mark Harris

.....
Mark Harris - Trustee

28 April 2022

.....
Date

THE INGRAM ART FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 30 JUNE 2021

Net cash flow from Operating Activities	Page	2021 £	2020 £
Net movement in funds for the year		48,084	1,191,915
Less: Investment income and deposit interest		(22,308)	(13,779)
Net (gain)/loss on investment assets		(226,943)	9,228
Decrease/(Increase) in debtors		7,518	(6,732)
(Decrease) in creditors		(18,408)	(1,091,940)
		<u>(212,057)</u>	<u>88,692</u>
Returns on investments			
Investment income (note 3)	23	<u>22,308</u>	<u>13,779</u>
Capital expenditure and financial investment			
Purchase of investments (note 7)	25	(600,000)	(1,050,000)
Purchase of artwork (note 14)	28	(8,475)	(8,500)
		<u>(608,475)</u>	<u>(1,058,500)</u>
Net increase in cash in the year		<u>£ (798,224)</u>	<u>£ (956,029)</u>
Reconciliation of net cash flow to movement in net funds			
Net cash resources at 1 January 2021		1,180,906	2,136,935
Net (decrease) in cash		(798,224)	(956,029)
Net cash resources at 31 December 2021		<u>£ 382,682</u>	<u>£ 1,180,906</u>
Analysis of net funds:			
Cash at Bank		<u>382,682</u>	<u>1,180,906</u>
		<u>£ 382,682</u>	<u>£ 1,180,906</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

The accounting policies set out below have been agreed by the Trustees on the basis that they will be adopted as they become relevant.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Fixed Asset - Heritage Assets

The initial gift of Heritage Assets are measured by the mid estimate auction price plus 20% buyer's premium at the date of the gift, in accordance with Charities SORP guidance section 18. The initial valuation has been treated as its deemed cost and in accordance with the SORP the Trustees have not adopted a policy of revaluation once assets are donated to the Foundation.

Subsequent pieces purchased are measured at cost and are subject to revaluation. The Trustees have considered the additions and consider the price paid for each piece to be an accurate representation of the current market value.

The Trustees consider the heritage assets to have an indefinite life and therefore are not subject to depreciation.

The power to dispose or acquire further heritage assets rests solely with the Trustees who may deem it fit to acquire or dispose of assets in order to pursue the Foundation's objects.

Restoration work may be undertaken at the Trustees discretion in order to maintain or enhance the public benefit the asset brings. Whilst not on display the assets are held in secure storage to which the Trustees and staff may access or recall from at any time.

Assets are recorded on a register which the Director and Collections manager maintain.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

Incoming resources

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Cost of raising funds relate to the costs incurred by the Foundation in advertising its collection and management of fixed assets.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Trust does not acquire put options, derivatives or other complex financial instruments.

Status of funds

The Trustees have complete discretion for the unrestricted funds in pursuance of their objectives.

Income or capital derived from Endowment Funds are expendable as the Trustees see fit in pursuance of the charitable objectives.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

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

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Going Concern

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustee. The pandemic, therefore, has not had a negative impact on the financial sustainability of the organisation and therefore, the Trustee considers the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2021 £	2020 £
2. VOLUNTARY INCOME			
Voluntary donations		21,290	1,083,300
Gift Aid Tax Relief		5,323	341,293
Sponsorship		-	5,000
	18	<u>£ 26,613</u>	<u>£ 1,429,593</u>
3. INCOME FROM INVESTMENTS			
UK quoted securities income		22,244	6,673
Bank interest		64	7,106
	18	<u>£ 22,308</u>	<u>£ 13,779</u>
4. OTHER INCOME			
Other Income		6,974	5,323
Merchandise		-	110
	18	<u>£ 6,974</u>	<u>£ 5,432</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. CHARITABLE ACTIVITIES	Page	2021 £	2020 £
Charitable Activities from endowment funds			
Storage and transportation		8,931	17,087
Framing, restoration and maintenance		325	2,108
Total endowment expenditure	18	9,256	19,195
Charitable Activities from unrestricted funds			
Management and Administration		116,170	116,328
Exhibition costs		68,562	67,540
Governance costs		20,789	31,221
Donations made		5,000	-
Insurance		1,176	1,494
Office expenses		860	5,835
Total unrestricted charitable activities	18	212,557	222,418
Total Charitable Activities	18	£ 221,813	£ 241,613
Governance costs			
Accountancy and administration fees		17,368	28,036
Audit fees		2,280	2,280
Payroll administration fees		1,141	905
		£ 20,789	£ 31,221

Auditor remuneration in respect of their examination of the Financial Statements for the year to 30 June 2021 totalled £2,350 excluding VAT.

The average number of employees during the period was 2 (2020: 2). Included in Management and Administration are staff costs including gross salaries £96,741, social security costs totalling £10,922 and pension contributions of £2,391.

The total amount of benefit received by key management personal was £110,054 (2020: £106,120) which was paid to both employees. No employee earned more than £60,000 during the year (2020: £60,000)

The Trustees did not claim any reimbursement for expenses during the year.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Page	2021 £	2020 £
6. COST OF GENERATING FUNDS			
Marketing and advertising		7,780	2,557
Subscriptions		4,226	2,053
Fundraising expenses		395	1,438
	18	<u>£ 12,401</u>	<u>£ 6,048</u>
7. FIXED ASSET INVESTMENTS			
Quoted investments		1,867,715	1,040,772
Total investments under management	19	<u>£ 1,867,715</u>	<u>£ 1,040,772</u>
Net unrealised investment loss		226,943	(9,228)
Net gains/(losses) on investments	18	<u>£ 226,943</u>	<u>£ (9,228)</u>
Investments and cash under management			
Market value at 1 July 2020		1,040,772	-
Additions at cost		600,000	1,050,000
Net unrealised investment gain/(loss)		226,943	(9,228)
Market Value at 30 June 2021		<u>£ 1,867,715</u>	<u>£ 1,040,772</u>
8. DEBTORS			
Prepayments		10,696	10,680
Accounts receivable		-	7,534
	19	<u>£ 10,696</u>	<u>£ 18,214</u>
9. CREDITORS - amounts falling due within one year			
Loan from Christopher Ingram		672,032	697,395
Accounts payable		10,995	1,761
Auditor's fees		2,820	-
Independent Examiner's fees		2,280	2,280
Accountancy fees		3,750	9,470
HM Revenue & Customs PAYE		1,966	2,015
Pensions payable		1,134	464
	19	<u>£ 694,977</u>	<u>£ 713,385</u>

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

The Founding Trustee made voluntary cash donations totalling £21,290 (2020 - £1,083,300) in the period which are unrestricted. Gift Aid totalling £5,323 (2020 - £341,294) was claimed on these donations.

During the year ended 2019 the Founding Trustee entered into a loan arrangement with the Foundation providing funding in the amount of £1,785,000. The terms of the loan are open ended and it carries no interest however the Founding Trustee may demand repayment or any part at any time by written notice. During the year £25,363 was repaid and at the year end the balance of the loan amounted to £672,032 (2020 – £697,395).

A small proportion of artwork has been retained in the Founder's home, the deemed benefit of which totals £2,375 (2020 - £2,403), based on a 1% rental fee of the value of the art. In addition, expenses totalling £1,698 (2020 - £1,901) in respect of works owned personally by the Founder were incurred by the Foundation during the period. Therefore, the Founder had a total benefit of £4,073 (2020 - £4,304) for the period which are treated as repayments to his loan.

During the period £17,368 (2020 - £28,036) was paid at an arm's length basis to Rawlinson & Hunter, in relation to accountancy services, in which one of the Trustees is a partner. At the year end, a balance of £3,750 (2020 - £9,470) remained payable.

A further £4,000 (2020 - £5,000) was also received from Rawlinson & Hunter in sponsorship of the YCT art competition. In addition a further £234 (2020 - £2,367) was received from Rawlinson & Hunter to meet the cost of exhibiting artwork at their offices.

No Trustee received remuneration during the year.

11. FINANCIAL INSTRUMENTS	Page	2021 £	2020 £
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
Fixed asset investments	19	1,867,715	1,040,772
Cash at bank and in hand	19	382,682	1,180,906
Measured at amortised cost: Debtors	19	10,696	18,214
Financial liabilities			
Measured at amortised cost			
Creditors & accruals due within one year	19	694,977	713,385
The net gains attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	18	226,943	(9,228)

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. FUNDS	Balance brought forward £	Income £	Expenditure £	Gains £	Balance carried forward £
For the year ended 30 June 2021:					
General	1,340,427	55,895	(225,498)	226,943	1,397,767
Endowment	10,496,575	-	(9,256)	-	10,487,319
	<u>£ 11,837,002</u>	<u>£ 55,895</u>	<u>£ (234,754)</u>	<u>£ 226,943</u>	<u>£ 11,885,086</u>

For the year ended 30 June 2020:

General	129,317	1,448,804	(228,466)	(9,228)	1,340,427
Endowment	10,515,770	-	(19,195)	-	10,496,575
	<u>£ 10,645,087</u>	<u>£ 1,448,804</u>	<u>£ (247,661)</u>	<u>£ (9,228)</u>	<u>£ 11,837,002</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2021 £
Heritage Assets	133,956	10,185,014	10,318,970
Investments	1,867,715	-	1,867,715
Debtors	10,696	-	10,696
Cash at Bank	80,377	302,305	382,682
Current liabilities	(694,977)	-	(694,977)
Total Funds	<u>£ 1,397,767</u>	<u>£10,487,319</u>	<u>£ 11,885,086</u>

Analysis of Net Assets between funds

	Unrestricted General £	Expendable Endowment £	2020 £
Heritage Assets	125,481	10,185,014	10,310,495
	1,040,772	-	1,040,772
Debtors	18,214	-	18,214
Cash at Bank	869,345	311,561	1,180,906
Current liabilities	(713,385)	-	(713,385)
Total Funds	<u>£ 1,340,427</u>	<u>£10,496,575</u>	<u>£ 11,837,002</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees of The Ingram Art Foundation.

THE INGRAM ART FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. FIXED ASSET SCHEDULE

Heritage Artwork Assets

	Accessory £	Football £	Inside Out Art by Offenders £	Inside Out (Other) £	Misc. £	Modern British Art £	Young Contemporary Talent £	Total £
Value at 01.07.2020	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 207,753	£10,310,495
Additions (Gift)	-	-	-	-	-	-	-	-
Additions (Purchases)	-	-	-	-	-	-	8,475	8,475
Net Additions	-	-	-	-	-	-	8,475	8,475
Disposals	-	-	-	-	-	-	-	-
Value at 30.06.2021	<u>£ 600</u>	<u>£ 31,758</u>	<u>£ 7,914</u>	<u>£ 6,992</u>	<u>£ 123,498</u>	<u>£ 9,931,980</u>	<u>£ 216,228</u>	<u>£10,318,970</u>

All artwork is valued at cost, being the mid estimate auction price plus 20% buyer's premium at the date it was gifted to the Foundation, or the price paid by the Trustees in acquiring the pieces.