

**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**  
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**THE INGRAM ART FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
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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  
15<sup>th</sup> 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.

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.

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**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.

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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 20<sup>th</sup> 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.

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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 £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 20<sup>th</sup> 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.

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**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



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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](http://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 6<sup>th</sup> 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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**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](http://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](http://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

**THE INGRAM ART FOUNDATION**  
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**FOR THE YEAR ENDED 30 JUNE 2021**

**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**  
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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 20<sup>th</sup> 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](http://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 £
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>		<u>55,895</u>	<u>-</u>	<u>55,895</u>	<u>1,448,804</u>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<u>225,498</u>	<u>9,256</u>	<u>234,754</u>	<u>247,661</u>
<b>Net (expenditure)/income</b>		<u>(169,603)</u>	<u>(9,256)</u>	<u>(178,859)</u>	<u>1,201,143</u>
Net gain on investments (note 7)	25	226,943	-	226,943	(9,228)
<b>Net movement in funds</b>		<u>57,340</u>	<u>(9,256)</u>	<u>48,084</u>	<u>1,191,915</u>
<b>Reconciliation of funds:</b>					
Resources brought forward at 1 July 2020		<u>1,340,427</u>	<u>10,496,575</u>	<u>11,837,002</u>	<u>10,645,087</u>
<b>Resources carried forward at 30 June 2021</b>		<u><u>£ 1,397,767</u></u>	<u><u>£ 10,487,319</u></u>	<u><u>£ 11,885,086</u></u>	<u><u>£11,837,002</u></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 2021

	Page	2021 £	2020 £
<b>Fixed Assets:</b>			
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>
<b>Current Assets:</b>			
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>
<b>Liabilities:</b>			
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>
<b>Total net assets</b>		<u><u>£ 11,885,086</u></u>	<u><u>£ 11,837,002</u></u>
<b>The funds of the foundation:</b>			
Unrestricted funds		1,397,767	1,340,427
Expendable Endowment Funds		10,487,319	10,496,575
<b>Total foundation funds</b>		<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

28 April 2022

.....  
Mark Harris - Trustee

.....  
Date

**THE INGRAM ART FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR TO 30 JUNE 2021**

		<b>2021</b>	<b>2020</b>
	<b>Page</b>	<b>£</b>	<b>£</b>
<b>Net cash flow from Operating Activities</b>			
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>
<b>Returns on investments</b>			
Investment income (note 3)	23	<u>22,308</u>	<u>13,779</u>
<b>Capital expenditure and financial investment</b>			
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>
<b>Net increase in cash in the year</b>		<u>£ (798,224)</u>	<u>£ (956,029)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash resources at 1 January 2021		1,180,906	2,136,935
Net (decrease) in cash		(798,224)	(956,029)
<b>Net cash resources at 31 December 2021</b>		<u>£ 382,682</u>	<u>£ 1,180,906</u>
<b>Analysis of net funds:</b>			
Cash at Bank		382,682	1,180,906
		<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.

	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>2. VOLUNTARY INCOME</b>			
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>
<b>3. INCOME FROM INVESTMENTS</b>			
UK quoted securities income		22,244	6,673
Bank interest		64	7,106
	18	<u>£ 22,308</u>	<u>£ 13,779</u>
<b>4. OTHER INCOME</b>			
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 £
<b>Charitable Activities from endowment funds</b>			
Storage and transportation		8,931	17,087
Framing, restoration and maintenance		325	2,108
<b>Total endowment expenditure</b>	18	9,256	19,195
<b>Charitable Activities from unrestricted funds</b>			
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
<b>Total unrestricted charitable activities</b>	18	212,557	222,418
<b>Total Charitable Activities</b>	18	£ 221,813	£ 241,613
<b>Governance costs</b>			
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**

6. <b>COST OF GENERATING FUNDS</b>	Page	2021 £	2020 £
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>
 <b>7. FIXED ASSET INVESTMENTS</b>			
Quoted investments		<u>1,867,715</u>	<u>1,040,772</u>
<b>Total investments under management</b>	19	<u>£ 1,867,715</u>	<u>£ 1,040,772</u>
Net unrealised investment loss		<u>226,943</u>	<u>(9,228)</u>
<b>Net gains/(losses) on investments</b>	18	<u>£ 226,943</u>	<u>£ (9,228)</u>
<b>Investments and cash under management</b>			
<b>Market value at 1 July 2020</b>		1,040,772	-
Additions at cost		600,000	1,050,000
Net unrealised investment gain/(loss)		<u>226,943</u>	<u>(9,228)</u>
<b>Market Value at 30 June 2021</b>		<u>£ 1,867,715</u>	<u>£ 1,040,772</u>
 <b>8. DEBTORS</b>			
Prepayments		10,696	10,680
Accounts receivable		-	7,534
	19	<u>£ 10,696</u>	<u>£ 18,214</u>
 <b>9. CREDITORS - amounts falling due within one year</b>			
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.

	<b>Page</b>	<b>2021 £</b>	<b>2020 £</b>
<b>11. FINANCIAL INSTRUMENTS</b>			
The carry amounts of the Foundation's financial instruments are as follows:			
<b>Financial assets</b>			
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
<b>Financial liabilities</b>			
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:			
<b>Income and expense</b>			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	18	226,943	(9,228)

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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)
<b>Total Funds</b>	<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)
<b>Total Funds</b>	<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**  
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**14. FIXED ASSET SCHEDULE**

**Heritage Artwork Assets**

	<b>Accessory</b>	<b>Football</b>	<b>Inside Out Art by Offenders</b>	<b>Inside Out (Other)</b>	<b>Misc.</b>	<b>Modern British Art</b>	<b>Young Contemporary Talent</b>	<b>Total</b>
	£	£	£	£	£	£	£	£
<b>Value at 01.07.2020</b>	£ 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	-	-	-	-	-	-	-	-
<b>Value at 30.06.2021</b>	<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.