

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

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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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  
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 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.

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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 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.

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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**

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 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 20<sup>th</sup> 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.

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**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 60<sup>th</sup> 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.

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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 (Peploe, 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.

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*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.

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### **Digital access**

We provide digital access to the collections at [www.ingramcollection.com](http://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](http://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 21<sup>st</sup> 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://fadmagazine.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.

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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 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*

*28/04/2023*

.....  
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](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 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 £
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>		<b>540,648</b>	<b>-</b>	<b>540,648</b>	<b>55,895</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>296,396</b>	<b>16,371</b>	<b>312,767</b>	<b>234,754</b>
Net (loss)/gain on investments (note 7)	25	(158,147)	-	(158,147)	226,943
<b>Net income</b>		<b>86,105</b>	<b>(16,371)</b>	<b>69,734</b>	<b>48,084</b>
<b>Transfers between funds</b>		<b>285,934</b>	<b>(285,934)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>372,039</b>	<b>(302,305)</b>	<b>69,734</b>	<b>48,084</b>
<b>Reconciliation of funds:</b>					
Resources brought forward at 1 July 2021		1,397,767	10,487,319	11,885,086	11,837,002
<b>Resources carried forward at 30 June 2022</b>		<b>£ 1,769,806</b>	<b>£ 10,185,014</b>	<b>£ 11,954,820</b>	<b>£ 11,885,086</b>

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 £
<b>Fixed Assets:</b>			
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>
<b>Current Assets:</b>			
Debtors (note 8)	25	3,601	10,696
Cash at Bank		176,872	382,682
		<u>180,473</u>	<u>393,378</u>
<b>Liabilities:</b>			
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		(95,268)	(301,599)
Total assets less current liabilities		<u>11,954,820</u>	<u>11,885,086</u>
<b>Total net assets</b>		<u><u>£ 11,954,820</u></u>	<u><u>£ 11,885,086</u></u>
<b>The funds of the foundation:</b>			
Unrestricted funds		1,769,806	1,397,767
Expendable Endowment Funds		10,185,014	10,487,319
<b>Total foundation funds</b>	12	<u><u>£ 11,954,820</u></u>	<u><u>£ 11,885,086</u></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**

		<b>2022</b>	<b>2021</b>
<b>Net cash flow from Operating Activities</b>	<b>Page</b>	<b>£</b>	<b>£</b>
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>
<b>Returns on investments</b>			
Investment income (note 3)	23	<u>24,640</u>	<u>22,308</u>
<b>Capital expenditure and financial investment</b>			
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>
<b>Net increase in cash in the year</b>		<u>£ (205,810)</u>	<u>£ (798,224)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash resources at 1 July 2021		382,682	1,180,906
Net (decrease) in cash		<u>(205,810)</u>	<u>(798,224)</u>
<b>Net cash resources at 30 June 2022</b>		<u>£ 176,872</u>	<u>£ 382,682</u>
<b>Analysis of net funds</b>			
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.

	<b>Page</b>	<b>2021 £</b>	<b>2021 £</b>
<b>2. VOLUNTARY INCOME</b>			
Voluntary donations		406,000	21,290
Gift Aid Tax Relief		101,500	5,323
	18	<u>£ 507,500</u>	<u>£ 26,613</u>
<b>3. INCOME FROM INVESTMENTS</b>			
UK quoted securities income		24,034	22,244
Bank interest		606	64
	18	<u>£ 24,640</u>	<u>£ 22,308</u>
<b>4. OTHER INCOME</b>			
Other Income		8,508	6,974
	18	<u>£ 8,508</u>	<u>£ 6,974</u>

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5. CHARITABLE ACTIVITIES	Page	2022 £	2021 £
<b>Charitable Activities from endowment funds</b>			
Storage and transportation		13,368	8,931
Framing, restoration and maintenance		3,003	325
<b>Total endowment expenditure</b>	18	16,371	9,256
<b>Charitable Activities from unrestricted funds</b>			
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
<b>Total unrestricted charitable activities</b>	18	278,745	213,097
<b>Total Charitable Activities</b>	18	£ 295,116	£ 222,353
<b>Governance costs</b>			
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
		£ 34,933	£ 21,329

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.

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<b>6. COST OF GENERATING FUNDS</b>	<b>Page</b>	<b>2022 £</b>	<b>2021 £</b>
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>
 <b>7. FIXED ASSET INVESTMENTS</b>			
Quoted investments		1,709,568	1,867,715
<b>Total investments under management</b>	19	<u>£ 1,709,568</u>	<u>£ 1,867,715</u>
Net unrealised investment loss		(158,147)	226,943
<b>Net gains/(losses) on investments</b>	18	<u>£ 226,943</u>	<u>£ 226,943</u>
<b>Investments and cash under management</b>			
<b>Market value at 1 July 2021</b>		1,867,715	1,040,772
Additions at cost		-	600,000
Net unrealised investment gain/(loss)		(158,147)	226,943
<b>Market Value at 30 June 2022</b>		<u>£ 1,709,568</u>	<u>£ 1,867,715</u>
 <b>8. DEBTORS</b>			
Prepayments		3,601	10,696
	19	<u>£ 3,601</u>	<u>£ 10,696</u>
 <b>9. CREDITORS - amounts falling due within one year</b>			
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>

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**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.

	<b>Page</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</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	1,709,568	1,867,715
Cash at bank and in hand	19	176,871	382,682
Measured at amortised cost: Debtors	19	3,602	10,696
<b>Financial liabilities</b>			
Measured at amortised cost			
Creditors & accruals due within one year	19	<u>275,741</u>	<u>694,977</u>

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 (losses)/gains (including changes in fair value)	18	<u>(158,147)</u>	<u>226,943</u>

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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)
<b>Total Funds</b>	<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)
<b>Total Funds</b>	<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.

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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 01.07.2021</b>	£ 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	-	-	-	-	-	-	-	-
<b>Value at 30.06.2022</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>£ 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.