

THE INGRAM ART FOUNDATION
(Registered Charity Number: 1165442)

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

THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM ART FOUNDATION
TRUSTEES' ANNUAL REPORT
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The Trustees submit the Annual Report and the independently examined Financial Statements of The Ingram Art Foundation ("the Foundation" or "the CIO") for the year ended 30 June 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation's constitution and applicable law. The prior year comparatives were audited.

1. REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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

Independent Examiner:

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

Accountants:

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

Bankers:

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

Authorised Corporate Director of The HavenRock Fund:

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

Investment Managers of the HavenRock Fund:

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

Solicitors:

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

Key Management Personnel:

Jo Baring – Director, Curator
Alison Price – Collections Manager

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2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Trustees' investment powers are unrestricted.

Induction and Training

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

Organisational management

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

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

Statement of Trustees' Responsibilities

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

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

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

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

Risk Management

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

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

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

Principal risks for the Foundation were identified as:

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

Related Party Transactions

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

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

The Foundation does not carry out fundraising activities.

Internal Controls

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

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

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3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

Grant Making Policy

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

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

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

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

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

Statement of Public Benefit

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

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

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4. ACHIEVEMENTS AND PERFORMANCE

Fixed Assets – Heritage Artwork Assets

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

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

Charitable Activities

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

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

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

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

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

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

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

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Exhibitions and Loans

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other new loans and exhibitions commencing during this period included:

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

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

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

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

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

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

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

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

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

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

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

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

Looking ahead

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

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

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Other major loans & exhibitions initiated for 2023-25:

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

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

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

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

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

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

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

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

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

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

Revisiting Modern British Art (Lund Humphries, September 2022)

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

Endorsements:

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

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

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

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

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

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

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

William Packer, painter and critic

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

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

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

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Collaboration with Art UK

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

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

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

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

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

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

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

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

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

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

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

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

Panel discussion, Cheltenham Literature Festival, 14 October 2022

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

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

Launch event and private view for Lightbox Friends/Supporters.

Book launch event and associated exhibition

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

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

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

Talk, Brasenose College, Oxford, 9 November 2022

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

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

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

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

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

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

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

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

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

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

Exhibition talk, The Lightbox, Woking, 8 December 2022

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

Event talk, London Art Fair, 18 January 2023

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

Seminar, Tate St Ives, 3-5 March 2023

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

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

"rigour, curiosity and generosity" "the quality of the speakers"

"learning things I didn't know about women artists, especially female surrealists" "the role of the collector in the history of art"

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

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

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

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

Digital access

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

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

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

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

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

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The 2022 Ingram Prize

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

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

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

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

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

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

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

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

The 2022 Ingram Prize exhibition was shown at Unit 1 Gallery 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.

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

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

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

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Ingram Prize Alumni

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

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

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

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

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

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

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

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

Learning & Engagement

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

Projects for this period included:

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

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

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

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

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

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

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

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

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

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

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

Key events and publications

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

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

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

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

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

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

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

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

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Instagram Takeovers @ingramcollectionuk, Ingram Prize alumni, October 2022

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

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

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

Publication of 2022 Ingram Prize catalogue, 16 November 2022

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

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

Panel discussion, London Business School, 7 December 2022

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

Articulation Prize, 23 February 2023

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

Talk, Rugby Art Gallery and Museum, 1 April 2023

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

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

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

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

Selected press and publicity

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

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

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

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

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

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

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

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

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

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

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

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

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

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

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FOR THE YEAR ENDED 30 JUNE 2023

Fundraising

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

Investment Policy

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

Reserves Policy

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

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

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

6. PLANS FOR THE FUTURE PERIODS

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

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



.....
Mark Harris - Trustee

27/04/2024

.....
Date

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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



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

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

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

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

All incoming resources and resources expended derive from continuing activities.

THE INGRAM ART FOUNDATION

BALANCE SHEET

AT 30 JUNE 2023

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

Approved by the Trustees and signed on
their behalf by:



.....
Mark Harris - Trustee

27/04/2024

.....
Date

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

1. ACCOUNTING POLICIES

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

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

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

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

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

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

Fixed Asset - Heritage Assets

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

Incoming resources

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

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

Resources expended

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

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

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

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

Fixed asset investments

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

Status of funds

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

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

Provisions

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

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

1. ACCOUNTING POLICIES (continued)

Taxation

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

Going Concern

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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

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

11. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

For the year ended 30 June 2022:

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

Analysis of Net Assets between funds

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

Analysis of Net Assets between funds

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

14. ULTIMATE CONTROLLING PARTY

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

THE INGRAM ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

15. FIXED ASSET SCHEDULE

Heritage Artwork Assets

	Accessory £	Football £	Inside Out Art by Offenders £	Inside Out (Other) £	Misc. £	Modern British Art £	Young Contemporary Talent £	Total £
Value at 01.07.2022	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 237,778	£10,340,520
Additions (Gift)	-	-	-	-	-	-	-	-
Additions (Purchases)	-	-	-	-	-	-	13,231	13,231
Net Additions	-	-	-	-	-	-	13,231	13,231
Disposals	-	-	-	-	-	-	-	-
Value at 30.06.2023	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 251,009	£10,353,751

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