

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

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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 2024. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation's constitution and applicable law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

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

**Independent Examiner:**

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

**Accountants:**

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

**Bankers:**

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

**Authorised Corporate Director of The HavenRock Fund:**

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

**Investment Managers of the HavenRock Fund:**

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

**Solicitors:**

Maurice Turnor Gardner LLP  
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.

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

### **Risk Management**

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

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

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

Principal risks for the Foundation were identified as:

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

### **Related Party Transactions**

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

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

The Foundation does not carry out fundraising activities.

### **Internal Controls**

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

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

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**3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT**

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

- a) to promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 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 2024, purchasing further pieces totalling £15,370 (2022: £13,231). The originally gifted artwork is recognised at their auction mid-estimate value plus buyers premium, of 20% at the date that the gift was made. Subsequent purchases are valued at cost.

The gift of the artwork has been treated as an expendable endowment fund; the Founder intended the gift to ensure the longevity of the Foundation. The Trustees have the power to convert all or part of the endowment fund into an income fund to promote the objects. However, a collection of 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 £307,178 (2023 - £317,552) and include the costs associated with administering and running the exhibitions and programmes. The expenses incurred maintaining the art including framing, transportation, storage and insurance are charged against the endowment fund in line with the SORP guidance.

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

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

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

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**Exhibitions and Loans**

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

**Notable loans and exhibitions included:**

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

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

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

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

**Spirit of Adventure, West Horsley Place, Surrey, 12 August – 24 September 2023**  
 2,209 visitors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other new loans and exhibitions commencing during this period included:

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

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

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

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

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

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

1 September 2024 (12,000 visitors)

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

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

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

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

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

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

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

### **Looking Forward**

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

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

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

Other major loans & exhibitions initiated for 2024-26:

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

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

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

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

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

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

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

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

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

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**The 2023 Ingram Prize**

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

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

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

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

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

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

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

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

**Ingram Prize Alumni**

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

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

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

**Alexandra Searle, 2022 Ingram Prize Finalist, solo exhibition at TM Gallery**

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

**Learning & Engagement**

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

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

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

**Digital access**

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

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

**Key events and publications**

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

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

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

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

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

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

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

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

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

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

Selected press and publicity

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

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

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

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

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

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

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

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

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

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

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

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

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

**THE INGRAM ART FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
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<https://www.ft.com/content/9c17021f-83a2-4f3c-8156-1cd3e1cbaa40>

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

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

## **5. FINANCIAL REVIEW**

### **Incoming Resources & Resources Expended**

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

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

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

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

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

### **Fundraising**

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

### **Investment Policy**

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

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

**Reserves Policy**

The Trustees have no outstanding commitments or cash demands. The net current assets of the Foundation are regarded as free reserves and the unrestricted funds at 30 June 2024 will be retained to make grants and promote 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.

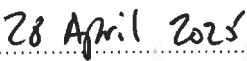
The current ongoing conflicts in Ukraine and the Middle East and the resulting cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing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

**6. PLANS FOR THE FUTURE PERIODS**

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

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

  
 Mark Harris - Trustee

  
 Date

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



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

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

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

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

All incoming resources and resources expended derive from continuing activities.

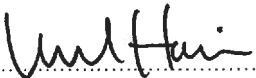
## THE INGRAM ART FOUNDATION

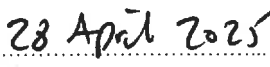
## BALANCE SHEET

AT 30 JUNE 2024

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

Approved by the Trustees and signed on  
their behalf by:

  
.....  
Mark Harris - Trustee

  
.....  
Date

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

**1. ACCOUNTING POLICIES**

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

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

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

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

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

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

**Fixed Asset - Heritage Assets**

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

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

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

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**Incoming resources**

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

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

**Resources expended**

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

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

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

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

**Fixed asset investments**

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

**Status of funds**

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

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

**Debtors and creditors receivable/payable within one year**

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

**Cash and cash equivalents**

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

**Provisions**

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

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

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

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

**Going Concern**

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

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

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

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

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

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

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

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

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

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

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

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

**11. RELATED PARTY TRANSACTIONS**

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

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

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

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

	Page	2024 £	2023 £
<b>12. 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	17	1,211,430	1,551,268
Cash at bank and in hand	17	152,432	13,898
Measured at amortised cost: Debtors	17	15,010	5,612
<b>Financial liabilities</b>			
Measured at amortised cost			
Creditors & accruals due within one year	17	<u>208,097</u>	<u>231,539</u>

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

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

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

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

For the year ended 30 June 2023:

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

**Analysis of Net Assets between funds**

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

**Analysis of Net Assets between funds**

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

**14. ULTIMATE CONTROLLING PARTY**

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

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

**15. FIXED ASSET SCHEDULE**

<b>Heritage Artwork Assets</b>									
	<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 01.07.2023</b>	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 251,009	£10,353,751	
Additions (Gift)	-	-	-	-	-	-	-	-	
Additions (Purchases)	-	-	-	-	-	-	15,370	15,370	
Net Additions	-	-	-	-	-	-	15,370	15,370	
Disposals	-	-	-	-	-	-	-	-	
<b>Value at 30.06.2024</b>	£ 600	£ 31,758	£ 7,914	£ 6,992	£ 123,498	£ 9,931,980	£ 266,379	£10,369,121	

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

