

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

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

**THE INGRAM ART FOUNDATION**  
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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 2025. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Foundation's constitution and applicable law.

## **1. REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

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

**Independent Examiner:**

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

**Accountants:**

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

**Bankers:**

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

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

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

**Investment Managers of the HavenRock Fund:**

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

**Solicitors:**

Maurice Turnor Gardner LLP  
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 Trustees received remuneration in the year. The pay of the staff reflects the level of responsibilities and skill set required. Their pay is reviewed annually.

### **Statement of Trustees' Responsibilities**

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

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

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

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

### **Risk Management**

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

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

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

Principal risks for the Foundation were identified as:

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

### **Related Party Transactions**

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

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

The Foundation does not carry out fundraising activities.

### **Internal Controls**

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

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

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

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

- a) to promote and advance the education of the public by developing public appreciation and understanding of visual art by any means including in particular by holding, maintaining, augmenting and exhibiting works of art including a collection of 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, if such are awarded, to make donations to charitable organisations that have similar charitable objectives to the Foundation in promoting the arts.

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

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

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

**Statement of Public Benefit**

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

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

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**4. ACHIEVEMENTS AND PERFORMANCE**

**Fixed Assets – Heritage Artwork Assets**

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

The gift of the artwork has been treated as an expendable endowment fund; the Founder intended the gift to ensure the longevity of the Foundation. The Trustees have the power to convert all or part of the endowment fund into an income fund to promote the objects. However, a collection of 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 £313,495 (2024 - £307,178) and include the costs associated with administering and running the exhibitions and programmes. The expenses incurred maintaining the art including framing, transportation, storage and insurance are charged against the endowment fund in line with the SORP guidance.

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

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

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

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**Exhibitions and Loans**

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

Notable loans and exhibitions included:

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

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

Visitor comments:

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

Review, Sabine Casparie for Studio International:

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

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

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

Visitor comments:

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



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

71,059 visitors

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

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

(4,625 visitors)

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

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

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

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

2,878 visitors

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

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

2,769 visitors

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

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

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

Other new loans and exhibitions commencing during this period included:

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

11,656 visitors

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

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

13,740 visitors

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

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

**Looking ahead**

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

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

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

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

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

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

**The 2024 Ingram Prize**

We shortlisted 25 finalists from 2125 entries (982 artists). The 2024 recipients were:

Denny Kaulbach for *Thorazine*

Frances Pinnock for *Light Sleeper*

Saint Takyi for *Emerging Pasts*

Tami Soji-Akinyemi received the Founder's Award for her work *Middling*.

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

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

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

We offered two new opportunities for Ingram Prize finalists:

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

The Residency with CURA Art, awarded to Leonie Cameron

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

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

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

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

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

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

### **Ingram Prize Alumni**

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

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

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

### **Learning & Engagement**

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

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Projects for this period included:

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

Children's workshop based on the Material Thinking exhibition

Drawing for Adults (23 sessions)

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

Other engagement activities included:

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

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

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

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

**Beyond the Canvas, Rugby Art Gallery & Museum**

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

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

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

**Digital access**

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

**Key events and publications**

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

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

<https://vimeo.com/1016068076>

Rawlinson & Hunter Art Exhibition catalogue, September 2024

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

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

Announcement of 2024 Ingram Prize shortlist, October 2024

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

2024 Ingram Prize catalogue, November 2024

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

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

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

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

**Selected press and publicity**

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

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



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

**5. FINANCIAL REVIEW**

**Incoming Resources & Resources Expended**

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

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

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

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

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

**Fundraising**

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

**Investment Policy**

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

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

**Reserves Policy**

The Trustees have no outstanding commitments or cash demands. The net current assets of the Foundation are regarded as free reserves and the unrestricted funds on 30 June 2025 will be retained to make grants and promote 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 cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**6. PLANS FOR THE FUTURE PERIODS**

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

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



29/04/2026

.....  
Mark Harris - Trustee

.....  
Date



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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Date: 29/04/2026

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

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

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

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

Approved by the Trustees and signed on  
their behalf by:



.....  
Mark Harris - Trustee

29/04/2026

.....  
Date

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

**1. ACCOUNTING POLICIES**

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

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

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

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

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

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

**Fixed Asset - Heritage Assets**

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

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

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

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**Incoming resources**

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

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

**Resources expended**

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

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

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

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

**Fixed asset investments**

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

**Status of funds**

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

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

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

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

**Cash and cash equivalents**

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

**Provisions**

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

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

**1. ACCOUNTING POLICIES (continued)**

**Taxation**

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

**Going Concern**

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

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

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

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

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

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

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

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

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

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

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



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

**11. RELATED PARTY TRANSACTIONS**

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

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

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

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

	Page	2025 £	2024 £
<b>12. FINANCIAL INSTRUMENTS</b>			
The carrying amounts of the Foundation's financial instruments are as follows:			
<b>Financial assets</b>			
Measured at fair value through SOFA:			
Fixed asset investments	17	970,814	1,211,430
Cash at bank and in hand	17	94,182	152,432
Measured at amortised cost: Debtors	17	15,010	15,010
<b>Financial liabilities</b>			
Measured at amortised cost			
Creditors & accruals due within one year	17	98,346	208,097

The net gains attributable to the Foundation'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	9,384	110,162

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

13. FUNDS	Balance brought forward £	Income and transfers £	Expenditure £	Gains £	Balance carried forward £
For the year ended 30 June 2025:					
General	1,354,882	135,316	(313,816)	9,384	1,185,766
Endowment	10,185,014	17,014	(17,014)	-	10,185,014
	<u>£11,539,896</u>	<u>£ 152,330</u>	<u>£ (330,830)</u>	<u>£ 9,384</u>	<u>£ 11,370,780</u>

For the year ended 30 June 2024:

General	1,507,976	41,222	(304,478)	110,162	1,354,882
Endowment	10,185,014	12,713	(12,713)	-	10,185,014
	<u>£11,692,990</u>	<u>£ 53,935</u>	<u>£ (317,191)</u>	<u>£ 110,162</u>	<u>£ 11,539,896</u>

**Analysis of Net Assets between funds**

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

**Analysis of Net Assets between funds**

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

**14. ULTIMATE CONTROLLING PARTY**

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

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

**15. FIXED ASSET SCHEDULE**

**Heritage Artwork Assets**

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

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