

THE AMPERSAND FOUNDATION

England & Wales · Charity number 1167018

Details

Status Registered

Legal form Charitable company

Company number [09850522](#)

Registered 2016-05-10

Register [View on the Charity Commission register](#)

Contact

Address Waltons Business Advisers Ltd
Maritime House
Harbour Walk
Hartlepool
Cleveland
TS24 0UX

Phone 01429234414

Email info@theampersandfoundation.com

Website www.theampersandfoundation.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION AND APPRECIATION IN THE VISUAL ARTS IN ALL FORMS IN SUCH WAYS AS THE TRUSTEES MAY DETERMINE.

Activities: The main activity to further the Foundation's purpose is the making of grants.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£724,477	£734,127	£10,297,787	2
2024-03-31	£725,789	£1,038,716	£10,074,309	2
2023-03-31	£5,510,904	£430,286	£9,322,945	2
2022-03-31	£598,981	£571,065	£4,938,352	2
2021-03-31	£431,706	£455,898	-	-

Trustees

Name	Role	Appointed
JOHN ALEXANDER KIRKLAND	Chair	2015-10-30
ALASTAIR DAVID SOOKE		2017-11-16
SIMON LEO CONWAY		2015-10-30
Samuel David Zebedee Thorne		2023-02-09
THIAGO ARRUDA DE CARVALHO		2016-09-10
Victoria May Siddall		2020-02-27

Accounts

Registered number: 09850522
Charity number: 1167018

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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THE AMPERSAND FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

T Arruda De Carvalho
S L Conway
J A C Kirkland, Chairman
V M Siddall
A D Sooke
S D Z Thorne

Company registered number

09850522

Charity registered number

1167018

Registered office

Waltons Business Advisers Limited, Maritime House, Harbour Walk, Hartlepool, TS24 0UX

Independent auditors

HPH Accountants LLP, 54 Bootham, York, YO30 7XZ

Bankers

Natwest, 58 St Peter's Street, Derby, DE1 1XL

Investment managers

J.P. Morgan International Bank Limited, PO Box 68214, 1 Knightsbridge, London, SW1P 9UH

THE AMPERSAND FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the The Ampersand Foundation (TAF) for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• **Policies and objectives**

The objects of TAF are to advance education and appreciation in the visual arts in all forms in such ways as the Trustees may determine.

TAF is a grant-awarding charity. Between 2018 and 2020 TAF concentrated, outside of its outstanding commitments, on supporting projects outside of London. In 2021 the Trustees decided to remove this constraint and accept and support projects from all the UK regions including London.

TAF also supports transformational projects across the UK, focusing on providing multi-year funding and major grants to ease the fundraising burden of art organisations and increase public benefit. This is a particular interest of TAF's overall grant-giving strategy.

Donations and investment income received by TAF are utilised to achieve the above objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• **Main activities undertaken to further the Foundation's purposes for the public benefit**

The main activity to further TAF's purpose is the making of grants.

Grants are discussed and agreed upon at Trustees' meetings on the basis of applications received.

TAF continues to have an active role in developing and delivering its own projects, particularly the edition of the The Ampersand Foundation Award, the piloting of a new grant-giving strategy, the implementation of a two-phase application process for annual grants, and the running of residencies at Wigwell Lodge through working with regional organisations.

As part of our new grant-giving strategy, we are actively working towards building partnerships with institutions to provide multi-year support with the aim of easing the fundraising burden of institutions and making possible the development of projects that will have a transformational impact on them, their local communities and the cities in which they are based.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

• **Review of activities**

Annual grants

As part of our annual grants program, we awarded eighteen grants this year. We supported a variety of visual art projects and exhibitions, including the reframing of Tintoretto's *The Resurrection of Christ* (c. 1570s) at the Ashmolean Museum; an exhibition by Helen Cammock, Kamara Taylor, and Ingrid Pollard at DCA; a performance by Linder at the Edinburgh Art Festival (Edinburgh); the free-to-enter installations at temporary locations across the town of Kenilworth by artist Lindsey Mendick organised by English Heritage; three commissions by emerging artists at Four Corners (London) part of their Working Live exhibition; the *Connecting Thin Black Lines 1985 – 2025* exhibition at the ICA (London); an exhibition by Portia Zvavahera at Kettle's Yard (Cambridge) and the Fruitmarket (Edinburgh); a multi-platform project by Alice Rekab entitled 'Family Lines', for Liverpool Biennial 2025 (Liverpool); an exhibition by Barbara Steveni at Modern Art Oxford (Oxford); a performance by Vanessa da Silva at Mostyn (Llandudno); a commission by Santiago Yahuarcani at The Whitworth (Manchester); a new commission by Candice Lin at the Whitechapel Gallery (London); and a grant to the Laing Art Gallery (Newcastle) to engage subject-specialist expertise and undertake research to evaluate and enhance the understanding of Japanese collections and holdings of gallery.

Alongside these grants, we also allocated £2,000 to the Wirksworth Festival for a retrospective exhibition of works by previous Wigwell Lodge residents to take place in May 2025. The festival informed us that the exhibition planned for May 2025 didn't go ahead due to issues with securing an exhibition venue. Therefore, we requested the return of the funds in June 2025.

Multi-year grants, pledges and future grants

In 2020, we awarded £455,000 to the Graves Gallery for their Looking Forward programme, a five-year project to transform the gallery exhibition space, collection photography and framing, collection rehanging, and outreach programmes. Following successful reporting from the Graves Gallery and visits made by the Trustees, the fifth and last instalment of £89,000 was approved, and payment was completed in November 2024.

In 2022, we pledged to support Nottingham Contemporary's campaign Fund for the Future, a capital campaign to guarantee free access to the gallery's exhibitions and educational programme. We pledge to support Gallery 2 with £175,000 over 10 years (£17,500 p.a.). At the Trustees' meeting held on 14 September 2023, it was agreed, following Nottingham Contemporary's request, to provide the funds in 3 yearly instalments of £58,333.33 instead of 10. The second yearly payment was made in November 2024 following successful reporting and visits by members of staff.

There is a third and last instalment of the grant that is outstanding, and which is due in late 2025. In December 2024, Nottingham Contemporary informed us that they are undergoing a consultancy process to explore the introduction of entry charges. Following discussions with the gallery and evaluation of the information provided, the Trustees decided at the 6 March 2025 meeting to withhold the third and last instalment of the Fund for the Future grant until the situation is resolved to the satisfaction of the Trustees. The Trustees also reserve the right to request the return of funds that have already been disbursed.

At the Trustees' meeting held on 14 September 2023, we awarded the National Gallery a 3-year grant of £25,000 for the Articulation Prize. Following successful reporting from the National Gallery and staff attending the Grand Final in March 2024, the second yearly payment was made in December 2024. The last remaining yearly payment will be subject to successful reporting and regular checks by the Trustees.

At the same meeting, we awarded Studio Voltaire a 3-year grant for an annual production residency. The Lap-See Lam exhibition opened in September 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Following successful reporting from Studio Voltaire, the second instalment of £20,000 was paid in December 2024 and was allocated to a Hilary Lloyd production residency that will open in September 2025. The last remaining yearly payment will be subject to successful reporting and regular checks by the Trustees.

At the 7 March 2024 meeting, we pledged a £125,800 grant to Tate towards developing a Cool and Conditioned Store for photography. The payment is still outstanding while Tate confirms the fundraising of the total funds they need to deliver the projects. We will receive an update in November 2025.

Ampersand x Photoworks Fellowship

In 2021, we set up the Ampersand x Photoworks Fellowship in partnership with Photoworks, aimed at mid-career photographers. The fellowship grants the fellow a £15,000 award and commissions a new body of work accompanied by a touring exhibition. Johnny Pitts was the first recipient of the fellowship in 2021, with exhibitions taking place at the Graves Gallery (Sheffield), Stills (Edinburgh), and The Photographers Gallery (London). In 2023, the second fellowship was awarded to Felicity Hammond, with the first exhibition opening at QUAD (Derby) during the Format Festival in March 2025. The last 2 exhibitions will open at The Photographers Gallery (London) in June 2025 and at Stills (Edinburgh) in November 2025.

At our 6 March 2025 meeting, following the success of the two previous editions, the Trustees agreed to run a third edition of the fellowship, allocating £25,000 to Photoworks (an uplift of £5,000 from previous editions). Alongside the Photoworks grant, we also allocated a £5,000 grant to each of the 3 venues that will be part of the fellowship exhibition tour in 2026-27. The venues are to be confirmed.

TAF Award

The Ampersand Foundation Award was established in 2019 as a biennial UK prize offering an institution funds to produce their dream exhibition or visual art project. The winning institution is awarded £125,000 to realise their proposed project plus an additional £25,000 to produce a related publication. The remaining four shortlisted institutions receive £5,000 each to cover the costs of preparing the proposal.

In May 2023, Clarrie Wallis, Director of Turner Contemporary (Margate), was announced as the winner of The Ampersand Foundation Award 2023 for her proposal *Resistance*, an exhibition, co-curated with artist Steve McQueen, that charts photography and protest in Britain through the twentieth century. The exhibition opened in February 2025 and will tour to the National Galleries of Scotland later in the year.

In November 2024, we circulated a call for proposals for the fourth edition of the Award. Out of 24 proposals received, the judging panel shortlisted 5 in February 2025: Camden Arts Centre (London), Grizedale Arts (Lawson Park), MIMA (Middlesbrough), MK Gallery (Milton Keynes) and Towner Eastbourne (Eastbourne). The 5 selected curators/organisations presented their projects in person in May 2025. Adam Sutherland/Grizedale Arts (Lawson Park) were selected as the winner for their project "Reform Life": an exhibition, public art project, symposium, and publication which focuses on environmentalism and the rural arts movements of the past 100 years.

The Award is open to directors and curators working at institutions that are currently members of the Plus Tate network.

Wigwell Lodge

Wigwell Lodge is The Ampersand Foundation's residency space located near Wirksworth, Derbyshire. The lodge offers accommodation and a working studio for residents who want to spend time in the East Midlands countryside. It serves as a place for residents, whether they are artists or academics, to reflect on their practice,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

create new work, and engage with the local area. All residents at Wigwell Lodge receive a monthly stipend, and each partner organisation receives a grant for the administration and management of the residency.

The fifth residency in partnership with the Wirksworth Festival took place. Stef Kerek was the artist in residence and stayed at the property for 3 months between July and September 2024. The artist will return in 2025 to produce work for an exhibition to take place during the September 2025 festival.

We ran the fourth academic residency in partnership with the Association for Art History. Prof. Robert Mills, Professor of Medieval Studies at UCL History of Art, stayed at the property for 4 months from October 2024 to January 2025.

The fourth and final lens-media artist residency with Photoworks occurred from February 2023 to June 2024. Glasgow-based visual and sound artist Matthew Arthur Williams was the resident artist.

We are currently developing new residencies with regional organisations for 2025 and 2026.

Evaluation

In order to measure success, the Trustees and/or the member(s) of staff aim to visit all the projects supported. They report back to the rest of the Trustees at the winter meeting. Reports including visitors' figures, press reviews, etc. from the supported projects/institutions are also received and reviewed by the Trustees.

● **Investment policy and performance**

The majority of the Foundation's funds, £8.92m are held in investment accounts managed by J.P. Morgan.

Income of £33k was received and there were realised and unrealised gains on investments of £233k.

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the Foundation will become self-sustainable.

See the principal funding section for further details on investment policy.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that TAF has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

● **Reserves policy**

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of grants awarded to ensure that resources expended do not exceed incoming resources. At present no commitments extend further than three years from the date of this report and are fully covered by the reserves in place.

Grants are made from reserves and will not exceed incoming resources. Money is not raised through traditional fundraising events and therefore will not be adversely affected by the lack of such events. TAF is also not reliant on Government funding and is thus well insulated against changes in Government spending.

● **Material investments policy**

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the charity will become self-sustainable.

From an investment perspective, TAF priority is to generate a risk-adjusted return that will support its activities, over the long term, while ensuring, where possible, that it invests its capital responsibly and sustainably.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees review the principal risks and uncertainties at the Trustees' meetings. The key risks are a fall in investment value and lack of income stream (e.g. donations from the founder and others). Risks are mitigated by the diversity of funds making up the portfolio and the aim of being self-sustainable.

● **Principal funding**

Donations totalling £405,197 were received plus a £261,609 associated repayment from HMRC. Funds were used to provide grants to support the arts in line with the stated objects as above.

A legacy of £15,980 was received in the year. This was the remaining balance from the estate of J N Kirkland.

Funds were used to provide grants to support the arts in line with the stated objects as above.

At the year end the Foundation has unrestricted funds of £10.3m.

Structure, governance and management

● **Constitution**

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23 October 2015 (amended by special resolution(s) dated 16 November 2017).

The Foundation is constituted under a Memorandum of Association dated 30 October 15 and is a registered charity number 1167018.

There have been no changes in the objectives since the last annual report.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

● **Methods of appointment or election of Trustees**

The Founder (J A C Kirkland) has the power to appoint future Trustees subject thereto and in the event of the Founder's death or if he is incapable, whether mentally or physically, of managing his own affairs, future Trustees are appointed by majority vote of the Founder's Issue per stirpes in the first instance and by resolution of the Trustees in the second instance.

● **Organisational structure and decision-making**

The Foundation direction and decisions as to grants made are agreed by the Trustees during Trustees' meetings. Day to day operations are delegated to the staff members.

● **Policies adopted for the induction and training of Trustees**

The Trustees have taken care to familiarise themselves with the Charity Commission guidelines.

● **Pay policy for key management personnel**

There are currently two members of staff whose salary is agreed by the Trustees.

Plans for future periods

The Foundation will continue to make grants to Arts projects as decided by the Trustees.

THE AMPERSAND FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

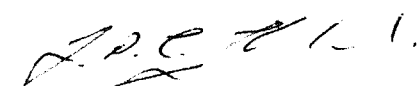
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J A C Kirkland
Trustee

Date: 17.11.2025

THE AMPERSAND FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION

Unqualified Opinion

We have audited the financial statements of The Ampersand Foundation ('TAF') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE AMPERSAND FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, timing of recognition of income, grant commitments, review of trustee's minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable Foundation's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Wearing (FCA) (senior statutory auditor)
for and on behalf of
HPH Accountants LLP
Chartered accountants
Statutory auditors
54 Bootham
York
YO30 7XZ

Date: 27 November 2025

HPH Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations and legacies	3	682,786	682,786	605,765
Investments	4	41,691	41,691	120,024
TOTAL INCOME		724,477	724,477	725,789
EXPENDITURE ON:				
Raising funds	5	9,667	9,667	43,462
Charitable activities	6	724,460	724,460	995,254
TOTAL EXPENDITURE		734,127	734,127	1,038,716
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS		(9,650)	(9,650)	(312,927)
Net gains on investments		233,127	233,127	1,064,291
NET MOVEMENT IN FUNDS		223,477	223,477	751,364
RECONCILIATION OF FUNDS:				
Total funds brought forward		10,074,310	10,074,310	9,322,946
Net movement in funds		223,477	223,477	751,364
TOTAL FUNDS CARRIED FORWARD		10,297,787	10,297,787	10,074,310

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	662,397	682,136
Investments	13	8,925,869	8,720,183
		<u>9,588,266</u>	<u>9,402,319</u>
CURRENT ASSETS			
Debtors	14	263,609	212,137
Cash at bank and in hand		626,117	607,163
		<u>889,726</u>	<u>819,300</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(180,205)	(147,309)
		<u>709,521</u>	<u>671,991</u>
NET CURRENT ASSETS			671,991
TOTAL NET ASSETS		<u>10,297,787</u>	<u>10,074,310</u>
CHARITY FUNDS			
Unrestricted funds		10,297,787	10,074,310
TOTAL FUNDS		<u>10,297,787</u>	<u>10,074,310</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

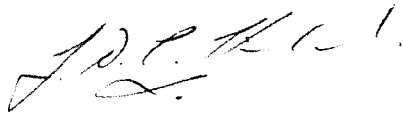
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J A C Kirkland
Trustee

Date: 17.11.2025

The notes on pages 17 to 29 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by/(used in) operating activities	(6,944)	(45,278)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(1,543)	-
Proceeds from sale of investments	170,496	8,186,509
Purchase of investments	(143,055)	(8,249,612)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	25,898	(63,103)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	18,954	(108,381)
Cash and cash equivalents at the beginning of the year	607,163	715,544
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	626,117	607,163

The notes on pages 17 to 29 form part of these financial statements

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Foundation is a company limited by guarantee. The member of the company is J Kirkland. In the event of the Foundation being wound up the liability in respect of the guarantee is limited to £1 per member of the Foundation.

The registered office address is:
C/O Waltons Business Advisers Limited
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ampersand Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when the dividend or interest payment is received.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Expenditure (continued)

Costs of raising funds are investment manager fees and foreign exchange movements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are payments made to third parties in furtherance of the charitable objectives. Where TAF gives a grant with conditions for payment being a specific level of service or output to be provided such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants are paid based on decisions made in Trustee meetings.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line
Freehold Improvements	- 20 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Foundation contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

The Foundation holds no restricted, endowed or designated funds therefore the fund movements are reflected in the SOFA and balance sheet.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	405,197	405,197	344,729
Tax relief claimed	261,609	261,609	212,136
Legacies	15,980	15,980	48,900
Total 2025	682,786	682,786	605,765
<i>Total 2024</i>	<i>605,765</i>	<i>605,765</i>	

No income is included above in respect of artwork donated to the Foundation from the artist in residence due to the difficulty of determining such a value.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	33,177	33,177	109,664
Bank interest	8,514	8,514	10,360
	<u>41,691</u>	<u>41,691</u>	<u>120,024</u>
<i>Total 2024</i>	<u>120,024</u>	<u>120,024</u>	

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Portfolio management charges	9,210	9,210	39,907
Forex movement	457	457	3,555
	<u>9,667</u>	<u>9,667</u>	<u>43,462</u>
<i>Total 2024</i>	<u>43,462</u>	<u>43,462</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Support costs	-	-	183,342	183,342	153,009
Grants and donations (note 8)	-	478,803	-	478,803	793,509
Wigwell Lodge costs	22,815	6,500	-	29,315	33,736
Wigwell Lodge Partnership	33,000	-	-	33,000	15,000
	<u>55,815</u>	<u>485,303</u>	<u>183,342</u>	<u>724,460</u>	<u>995,254</u>
<i>Total 2024</i>	<u>36,736</u>	<u>805,509</u>	<u>153,009</u>	<u>995,254</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	91,097	91,097	83,764
Depreciation	21,282	21,282	21,821
Bank charges	153	153	153
Accountancy	5,034	5,034	4,770
Meeting expenses	7,564	7,564	13,270
Printing, Postage & stationery	1,894	1,894	1,729
Insurance	3,170	3,170	3,191
Audit fee	5,463	5,463	4,360
Marketing	80	80	7,099
Legal & professional	47,605	47,605	12,852
	<u>183,342</u>	<u>183,342</u>	<u>153,009</u>
<i>Total 2024</i>	<u>153,009</u>	<u>153,009</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to institutions	478,803	-	478,803	793,509
Wigwell Lodge Residency Programme	-	6,500	6,500	12,000
	<u>478,803</u>	<u>6,500</u>	<u>485,303</u>	<u>805,509</u>
<i>Total 2024</i>	<u>793,509</u>	<u>12,000</u>	<u>805,509</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. GRANTS TO INSTITUTIONS

TAF has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2025 £	2024 £
Ashmolean Museum	24,000	15,000
British School of Rome	-	15,000
Barbican	-	20,000
Fitzwilliam Museum	-	20,000
Forma	-	15,000
Glasgow International	-	20,000
Golden Thread Gallery	-	19,126
Hundred Heroines	-	10,000
Ikon	-	20,000
National Gallery	-	35,000
Peer	-	15,000
South London Gallery	-	11,250
Spike Island + Camden Art Centre	-	40,000
The Line	-	20,000
Warwick Arts Centre	-	20,000
Quad	-	5,000
TPG	-	5,000
Stills	-	5,000
Turner Contemporary	-	150,000
Tate Gallery	-	125,800
Fruitmarket	-	5,000
Home Manchester	-	5,000
Liverpool Biennial	15,000	5,000
Graves Gallery (Multiyear grant)	89,000	89,000
Nottingham Contemporary (Multiyear grant)	58,333	58,333
Studio Voltaire (Multiyear grant)	20,000	20,000
National Gallery (Multiyear grant)	25,000	25,000
Dundee Contemporary Arts	15,000	-
Edinburgh Arts Festival	20,000	-
English Heritage	16,000	-
Four Corners	5,970	-
ICA	20,000	-
Modern Art Oxford	20,000	-
Mostyn	5,500	-
Peckham Platform	20,000	-
The Whitworth	10,000	-

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Wallace Collection	25,000	-
Whitechapel Gallery	15,000	-
William Morris Gallery	15,000	-
Laing Art Gallery	10,000	-
Kettle's Yard	20,000	-
Photoworks	30,000	-
	<u>478,803</u>	<u>793,509</u>

9. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	<u>5,463</u>	<u>4,360</u>

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	78,175	78,853
Social security costs	3,287	3,388
Contribution to defined contribution pension schemes	9,635	1,523
	<u>91,097</u>	<u>83,764</u>

The average number of persons employed by the Foundation during the year was as follows:

	2025 No.	2024 No.
Support (key management)	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £975 were reimbursed or paid directly to 3 Trustees (2024 - £889 to 2 Trustees).

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Freehold Improvements £	Total £
Cost					
At 1 April 2024	600,000	6,898	2,527	167,090	776,515
Additions	-	-	1,543	-	1,543
At 31 March 2025	600,000	6,898	4,070	167,090	778,058
Depreciation					
At 1 April 2024	68,000	6,622	1,263	18,494	94,379
Charge for the year	12,000	85	842	8,355	21,282
At 31 March 2025	80,000	6,707	2,105	26,849	115,661
Net book value					
At 31 March 2025	520,000	191	1,965	140,241	662,397
At 31 March 2024	532,000	276	1,264	148,596	682,136

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. FIXED ASSET INVESTMENTS

	Listed investments £
Cost	
At 1 April 2024	8,720,183
Additions	143,055
Disposals	(170,496)
Revaluations	233,127
At 31 March 2025	<u>8,925,869</u>

14. DEBTORS

	2025 £	2024 £
Other debtors	263,609	212,137
	<u>263,609</u>	<u>212,137</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	174	-
Other taxation and social security	2,017	2,213
Other creditors	922	298
Accruals	177,092	144,798
	<u>180,205</u>	<u>147,309</u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	223,477	751,364
Adjustments for:		
Depreciation charges	21,282	21,821
(Increase)/decrease in debtors	(51,472)	107,574
Increase/(Decrease) in creditors	32,896	138,254
Unrealised loss/(gain) on investments	(233,127)	(1,064,291)
Net cash used in operating activities	(6,944)	(45,278)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	626,117	607,163
Total cash and cash equivalents	626,117	607,163

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	607,163	18,954	626,117
	607,163	18,954	626,117

19. CONTINGENT LIABILITIES

Contingent liabilities existed at the year end in respect of:

Studio Voltaire - £20,000 until March 2026
National Gallery - £25,000 until March 2026

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. RELATED PARTY TRANSACTIONS

Income from the J A C Kirkland Settlement 2003 of £319,744 (31 March 2024: £259,278) was received. J A C Kirkland is a Trustee and settlor of the J A C Kirkland Settlement 2003.

Services were contracted for the maintenance and servicing of Wigwell Lodge from DBS for the sum of £2,230 (31 March 2024: £4,338). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the maintenance and servicing of Wigwell Lodge from KPS for the sum of £3,134 (31 March 2024: £1,338). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the maintenance and servicing of Wigwell Lodge from B+K Site Services for the sum of £NIL (31 March 2024: £132). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

IT services for £840 (31 March 2024: £840) were purchased from Design IT Solutions Limited, a company whose ultimate parent company is Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

THE AMPERSAND FOUNDATION

England & Wales - Charity number 1167018

Accounts

Registered number: 09850522
Charity number: 1167018

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

T Arruda De Carvalho
S L Conway
J A C Kirkland, Chairman
V M Siddall
A D Sooke
S D Z Thorne

Company registered number

09850522

Charity registered number

1167018

Registered office

Waltons Business Advisers Limited, Maritime House, Harbour Walk, Hartlepool, TS24 0UX

Independent auditors

HPH Accountants LLP, 54 Bootham, York, YO30 7XZ

Bankers

Natwest, 58 St Peter's Street, Derby, DE1 1XL

Investment managers

J.P. Morgan International Bank Limited, P0 Box 68214, 1 Knightsbridge, London, SW1P 9UH

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the The Ampersand Foundation (TAF) for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• **Policies and objectives**

The objects of TAF are to advance education and appreciation in the visual arts in all forms in such ways as the Trustees may determine.

TAF is a grant-awarding charity. Between 2018 and 2020 TAF concentrated, outside of its outstanding commitments, on supporting projects outside of London. In 2021 the Trustees decided to remove this constraint and accept and support projects from all the UK regions including London.

Donations and investment income received by TAF are utilised to achieve the above objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• **Main activities undertaken to further the Foundation's purposes for the public benefit**

The main activity to further TAF's purpose is the making of grants.

Grants are discussed and agreed upon at Trustees' meetings on the basis of applications received.

In the past years, TAF has also taken an active role in developing its own projects, particularly the third edition of the The Ampersand Foundation Award, the piloting of a new grant-giving strategy, and the running of residencies at Wigwell Lodge (partnering with other institutions).

As part of our new grant-giving strategy, we are actively working towards building partnerships with institutions to provide multi-year support with the aim of easing the fundraising burden of institutions and making possible the development of projects that will have a transformational impact on them, their local communities and the cities in which they are based.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

• **Review of activities**

Regular grant-giving activity

The Foundation awarded grants totalling £652,709

The Ampersand Foundation made twenty-four grants in the year (including the multi-year grants, pledges, and future grants below). We supported visual art projects and exhibitions including the Art History Festival 2023 run by the Association For Art History (UK), the Framing Acquisition Fund at the National Gallery (London), Iris Touliaoutou exhibition at PEER (London), Pio Abad's Those that Sitting in Darkness exhibition at the Ashmolean Museum (Oxford), Ibrahim Mahama's outdoor commission at the Barbican Centre (London), Glenn Ligon's exhibition at The Fitzwilliam Museum (Cambridge), a new public art commission by artist Jala Wahid at Fomra (London), the Feminist Project for Rural Arts at Hundred Heroines (Gloucester), the Gathering programme at Glasgow International (Glasgow), the purchase of equipment and subscriptions for the art history library at Golden Thread Gallery (Belfast), Jesse Jones: Mirror Martyr Mirror Moon exhibition at Ikon Gallery (Birmingham) as part of National Treasures, a key strand of the programme celebrating the National Gallery's Bicentenary, the public programme at South London Gallery (London) for their Acts of Resistance: Photography, Feminisms and the Art of Protest exhibition, a joint exhibition between Spike Island (Bristol) and Camden Arts Centre of Donald Rodney's works, an outdoor performance by Rasheed Araeen organised by The Line (London), Phantom Sculpture exhibition at the Mead Gallery, Warwick Arts Centre (Coventry), and a 3 months fellowship at the British School at Rome (UK/Rome).

Multi-year grants, pledges and future grants

In 2020 we awarded £455,000 to the Graves Gallery for their Looking Forward programme, a five-year project to transform the gallery exhibition space, collection photography and framing, and outreach programmes. Following successful reporting from the Graves Gallery and visits made by the Trustees, the fourth instalment of £89,000 was approved and payment was completed in September 2023. The last remaining allocation of £89,000 will be subject to annual reporting and regular checks by the Trustees.

In 2022 we pledged to support Nottingham Contemporary's campaign Fund for the Future, a capital campaign to secure free access to the gallery's exhibitions and educational programme. We pledge to support Gallery 2 with £175,000 over 10 years (£17,500 p.a.). At the Trustees' meeting held on 14 September 2023 it was agreed to provide the funds in 3 yearly instalments of £58,333.33. The first yearly payment was made in December 2023. At the Trustees' meeting held on 14 September 2023, we awarded the National Gallery a 3-year grant of £25,000 for the Articulation Prize. The first yearly payment was made in October 2023. The 2 remaining yearly payments will be subject to annual reporting and regular checks by the Trustees.

At the same meeting, we awarded Studio Voltaire a 3-year grant for an annual production residency. The first instalment of £20,000 was paid in October 2023. The 2 remaining yearly payments will be subject to annual reporting and regular checks by the Trustees.

At the 7 March 2024 meeting, we allocated a £125,800 grant to Tate towards developing a Cool and Conditioned Store for photography.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Ampersand x Photoworks Fellowship

In 2021 we set up the Ampersand x Photoworks Fellowship in partnership with Photoworks aimed at mid-career photographers. It grants the fellow a £15,000 award and commissions a new body of work accompanied by a touring exhibition. Johnny Pitts was the first recipient of the fellowship in 2021 and the last iteration of his exhibition "Home is Not a Place" took place at The Photographers Gallery in London from June to September 2023.

In July/August 2023 we ran the second edition of the fellowship and out of 6 shortlisted candidates Felicity Hammond was selected as the second recipient of the fellowship. For this edition, we also allocated a grant to the 3 venues that will be part of Felicity Hammond's exhibition tour: QUAD (Derby), Stills (Edinburgh), and The Photographers Gallery (London).

TAF Award

The Ampersand Foundation Award was established in 2019 as a biennial UK prize offering an institution funds to produce their dream exhibition or visual art project. The winning institution is awarded £125,000 to realise their proposed project plus an additional £25,000 to produce a related publication. The remaining four shortlisted institutions receive £5,000 each to cover the costs of preparing the proposal.

In May 2023 Clarrie Wallis, Director of Turner Contemporary (Margate) was announced as the winner of The Ampersand Foundation Award 2023 for her proposal Resistance, an exhibition, co-curated with artist Steve McQueen, that charts photography and protest in Britain through the twentieth-century. The 5 shortlisted institutions were Home (Manchester), Fuirmarket (Edinburgh), Liverpool Biennial (Liverpool), Turner Contemporary (Margate) [winner], and Newlyn Art Gallery & The Exchange (Newlyn) [withdrawn]. The Award is open to directors and curators working at institutions that are currently members of the Plus Tate network.

Wigwell Lodge

The fourth residency in partnership with the Wirksworth Festival also took place. Feral Practice (Fiona MacDonnals) was the artist in residence and stayed at the property for 3 months between July and September 2023. The artist will return the following year to produce a work for the festival.

There was a gap of one month between residencies and following a suggestion from the Wirksworth Festival, artist Mustafa Boga stayed at the Lodge for a month in October 2023.

We run the third academic residency in partnership with the Association for Art History. Susannah Thompson, Professor of Contemporary Art and Criticism and Head of Doctoral Studies at the Glasgow School of Art, stayed at the property for 3 months from November 2023 to January 2024.

We ran our fourth lens-media artist residency in partnership with Photoworks, a Brighton-based platform for contemporary photography working nationally and internationally. Glasgow-based visual and sound artist Matthew Arthur Williams was the selected resident and stayed at the property for 5 months from February to June 2024.

All residents at Wigwell Lodge received a monthly stipend and each partner institution received a grant for the running and management of the residency.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Evaluation

In order to measure success, the Trustees and/or the member(s) of staff aim to visit all the projects supported. They report back to the rest of the Trustees at the winter meeting. Reports including visitors' figures, press reviews, etc. from the supported projects/institutions are also received and reviewed by the Trustees.

• **Investment policy and performance**

The majority of the Foundation's funds, £8.72m are held in investment accounts managed by J.P. Morgan.

Income of £109k was received and there were realised and unrealised gains on investments of £1,064k.

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the Foundation will become self-sustainable.

See the principal funding section for further details on investment policy.

Financial review

• **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that TAF has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of grants awarded to ensure that resources expended do not exceed incoming resources. At present no commitments extend further than three years from the date of this report and are fully covered by the reserves in place.

Grants are made from reserves and will not exceed incoming resources. Money is not raised through traditional fundraising events and therefore will not be adversely affected by the lack of such events. TAF is also not reliant on Government funding and is thus well insulated against changes in Government spending.

• **Material investments policy**

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the charity will become self-sustainable.

From an investment perspective, TAF priority is to generate a risk-adjusted return that will support its activities, over the long term, while ensuring, where possible, that it invests its capital responsibly and sustainably.

THE AMPERSAND FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees review the principal risks and uncertainties at the Trustees' meetings. The key risks are a fall in investment value and lack of income stream (e.g. donations from the founder and others). Risks are mitigated by the diversity of funds making up the portfolio and the aim of being self-sustainable.

● **Principal funding**

Donations totalling £344,729 were received plus a £212,136 associated repayment from HMRC. Funds were used to provide grants to support the arts in line with the stated objects as above.

A legacy of £48,900 was received in the year. This was the remaining balance from the estate of J N Kirkland.

Funds were used to provide grants to support the arts in line with the stated objects as above.

At the year end the Foundation has unrestricted funds of £10.07m.

Structure, governance and management

● **Constitution**

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23 October 2015 (amended by special resolution(s) dated 16 November 2017).

The Foundation is constituted under a Memorandum of Association dated 30 October 15 and is a registered charity number 1167018.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

The Founder (J A C Kirkland) has the power to appoint future Trustees subject thereto and in the event of the Founder's death or if he is incapable, whether mentally or physically, of managing his own affairs, future Trustees are appointed by majority vote of the Founder's Issue per stirpes in the first instance and by resolution of the Trustees in the second instance.

● **Organisational structure and decision-making**

The Foundation direction and decisions as to grants made are agreed by the Trustees during Trustees' meetings. Day to day operations are delegated to the staff members.

● **Policies adopted for the induction and training of Trustees**

The Trustees have taken care to familiarise themselves with the Charity Commission guidelines.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

• **Pay policy for key management personnel**

There are currently two members of staff whose salary is agreed by the Trustees.

Plans for future periods

The Foundation will continue to make grants to Arts projects as decided by the Trustees.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and 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 Companies Act 2006. 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.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


J A C Kirkland
Trustee

Date: 4.11.24

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION

Unqualified Opinion

We have audited the financial statements of The Ampersand Foundation ('TAF') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, timing of recognition of income, review of trustee's minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

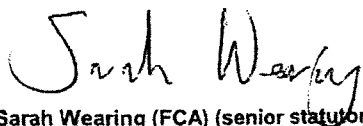
THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable Foundation's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Wearing (FCA) (senior statutory auditor)
for and on behalf of
HPH Accountants LLP
Chartered accountants
Statutory auditors
54 Bootham
York
YO30 7XZ

Date: 5 November 2024

HPH Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	3	605,765	605,765	5,458,902
Investments	4	120,024	120,024	52,002
TOTAL INCOME		725,789	725,789	5,510,904
EXPENDITURE ON:				
Raising funds	5	43,462	43,462	28,230
Charitable activities	6	995,254	995,254	402,056
TOTAL EXPENDITURE		1,038,716	1,038,716	430,286
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(312,927)	(312,927)	5,080,618
Net gains/(losses) on investments		1,064,291	1,064,291	(696,025)
NET MOVEMENT IN FUNDS		751,364	751,364	4,384,593
RECONCILIATION OF FUNDS:				
Total funds brought forward		9,322,945	9,322,945	4,938,352
Net movement in funds		751,364	751,364	4,384,593
TOTAL FUNDS CARRIED FORWARD		10,074,309	10,074,309	9,322,945

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	682,136	703,957
Investments	13	8,720,183	7,592,789
		<u>9,402,319</u>	<u>8,296,746</u>
CURRENT ASSETS			
Debtors	14	212,136	319,710
Cash at bank and in hand		607,163	715,544
		<u>819,299</u>	<u>1,035,254</u>
Creditors: amounts falling due within one year	15	(147,309)	(9,055)
		<u>671,990</u>	<u>1,026,199</u>
NET CURRENT ASSETS		<u>671,990</u>	<u>1,026,199</u>
TOTAL NET ASSETS		<u><u>10,074,309</u></u>	<u><u>9,322,945</u></u>
CHARITY FUNDS			
Unrestricted funds		10,074,309	9,322,945
TOTAL FUNDS		<u><u>10,074,309</u></u>	<u><u>9,322,945</u></u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J A C Kirkland
Trustee

Date: 4.11.24

The notes on pages 17 to 29 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by/(used in) operating activities	(45,278)	4,923,136
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	8,186,509	9,433,853
Purchase of investments	(8,249,612)	(14,104,032)
NET CASH USED IN INVESTING ACTIVITIES	(63,103)	(4,670,179)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(108,381)	252,957
Cash and cash equivalents at the beginning of the year	715,544	462,587
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>607,163</u>	<u>715,544</u>

The notes on pages 17 to 29 form part of these financial statements

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Foundation is a company limited by guarantee. The member of the company is J Kirkland. In the event of the Foundation being wound up the liability in respect of the guarantee is limited to £1 per member of the Foundation.

The registered office address is:
C/O Waltons Business Advisers Limited
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ampersand Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when the dividend or interest payment is received.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Expenditure (continued)

Costs of raising funds are investment manager fees and foreign exchange movements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are payments made to third parties in furtherance of the charitable objectives. Where TAF gives a grant with conditions for payment being a specific level of service or output to be provided such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants are paid based on decisions made in Trustee meetings.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line
Freehold Improvements	- 20 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Foundation contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

The Foundation holds no restricted, endowed or designated funds therefore the fund movements are reflected in the SOFA and balance sheet.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	344,729	344,729	390,830
Tax relief claimed	212,136	212,136	319,710
Legacies	48,900	48,900	4,748,362
Total 2024	<u><u>605,765</u></u>	<u><u>605,765</u></u>	<u><u>5,458,902</u></u>
<i>Total 2023</i>	<u><u>5,458,902</u></u>	<u><u>5,458,902</u></u>	

No income is included above in respect of artwork donated to the Foundation from the artist in residence due to the difficulty of determining such a value.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends	109,664	109,664	47,427
Bank interest	10,360	10,360	4,575
	<u>120,024</u>	<u>120,024</u>	<u>52,002</u>
<i>Total 2023</i>	<u>52,002</u>	<u>52,002</u>	

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio management charges	39,907	39,907	19,346
Forex movement	3,555	3,555	8,884
	<u>43,462</u>	<u>43,462</u>	<u>28,230</u>
<i>Total 2023</i>	<u>28,230</u>	<u>28,230</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs	-	-	153,009	153,009	83,840
Grants and donations (note 8)	-	793,509	-	793,509	269,624
Wigwell Lodge costs	21,736	12,000	-	33,736	33,592
Wigwell Lodge Partnership	15,000	-	-	15,000	15,000
	<u>36,736</u>	<u>805,509</u>	<u>153,009</u>	<u>995,254</u>	<u>402,056</u>
<i>Total 2023</i>	<u>36,592</u>	<u>281,624</u>	<u>83,840</u>	<u>402,056</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	83,764	83,764	33,466
Depreciation	21,821	21,821	20,236
Bank charges	153	153	148
Accountancy	4,770	4,770	4,817
Meeting expenses	13,270	13,270	7,827
Printing, Postage & stationery	1,729	1,729	1,885
Insurance	3,191	3,191	2,622
Audit fee	4,360	4,360	3,155
Marketing	7,099	7,099	3,684
Legal & professional	12,852	12,852	6,000
	<u>153,009</u>	<u>153,009</u>	<u>83,840</u>
<i>Total 2023</i>	<u>83,840</u>	<u>83,840</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to institutions	793,509	-	793,509	269,624
Wigwell Lodge Residency Programme	-	12,000	12,000	12,000
	<u>793,509</u>	<u>12,000</u>	<u>805,509</u>	<u>281,624</u>
<i>Total 2023</i>	<u>269,624</u>	<u>12,000</u>	<u>281,624</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. GRANTS TO INSTITUTIONS

TAF has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2024 £	2023 £
Ashmolean Museum	15,000	-
British School of Rome	15,000	-
Barbican	20,000	-
Fitzwilliam Museum	20,000	-
Forma	15,000	-
Glasgow International	20,000	-
Golden Thread Gallery	19,126	-
Hundred Heroines	10,000	6,953
Ikon	20,000	-
National Gallery	35,000	-
Peer	15,000	-
South London Gallery	11,250	-
Spike Island + Camden Art Centre	40,000	-
The Line	20,000	-
Warwick Arts Centre	20,000	-
Quad	5,000	-
TPG	5,000	-
Stills	5,000	-
Turner Contemporary	150,000	-
Tate Gallery	125,800	-
Fruitmarket	5,000	-
Home Manchester	5,000	-
Liverpool Biennial	5,000	-
Graves Gallery (Multiyear grant)	89,000	89,000
Nottingham Contemporary (Multiyear grant)	58,333	-
Studio Voltaire (Multiyear grant)	20,000	15,000
National Gallery (Multiyear grant)	25,000	-
Association of Art History	-	22,800
Firstsite	-	25,000
Focal Point Gallery	-	19,500
Hammer Museum	-	21,371
Holborne Museum	-	15,000
Photoworks	-	20,000
RA/Thomas Dane Gallery	-	5,000
Sir John Soane's Museum	-	25,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Disability Arts	-	5,000
	<u>793,509</u>	<u>269,624</u>

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	<u>4,360</u>	<u>3,155</u>

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	78,853	32,898
Social security costs	3,388	-
Contribution to defined contribution pension schemes	1,523	568
	<u>83,764</u>	<u>33,466</u>

The average number of persons employed by the Foundation during the year was as follows:

	2024 No.	2023 No.
Support (key management)	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £889 were reimbursed or paid directly to 2 Trustees (2023 - £2993 to 5 Trustees).

THE AMPERSAND FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Freehold improvements £	Total £
Cost					
At 1 April 2023	600,000	6,898	2,527	167,090	776,515
At 31 March 2024	600,000	6,898	2,527	167,090	776,515
Depreciation					
At 1 April 2023	56,000	5,998	421	10,139	72,558
Charge for the year	12,000	624	842	8,355	21,821
At 31 March 2024	68,000	6,622	1,263	18,494	94,379
Net book value					
At 31 March 2024	532,000	276	1,264	148,596	682,136
At 31 March 2023	544,000	900	2,106	156,951	703,957

13. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2023	7,592,789
Additions	8,249,612
Disposals	(8,186,509)
Revaluations	1,064,291
AT 31 MARCH 2024	8,720,183

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. DEBTORS

	2024 £	2023 £
Other debtors	212,136	319,710
	<u>212,136</u>	<u>319,710</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other taxation and social security	2,213	-
Other creditors	298	-
Accruals	144,798	9,055
	<u>147,309</u>	<u>9,055</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	751,364	4,384,593
Adjustments for:		
Depreciation charges	21,821	20,236
Purchase of fixed assets	-	(116,791)
(Increase)/decrease in debtors	107,574	(66,273)
Increase/(Decrease) in creditors	138,254	5,351
Unrealised loss/(gain) on investments	(1,064,291)	696,020
Net cash provided by/(used in) operating activities	<u>(45,278)</u>	<u>4,923,136</u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	607,163	715,544
Total cash and cash equivalents	607,163	715,544

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	715,544	(108,381)	607,163
	715,544	(108,381)	607,163

19. CONTINGENT LIABILITIES

Contingent liabilities existed at the year end in respect of:

Graves Gallery - £89,000 until March 2025
Nottingham Contemporary - £116,666 until March 2026
Studio Voltaire - £40,000 until March 2026
National Gallery - £50,000 until March 2026

THE AMPERSAND FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. RELATED PARTY TRANSACTIONS

Income from the J A C Kirkland Settlement 2003 of £259,278 (31 March 2023: £390,830) was received. J A C Kirkland is a Trustee and settlor of the J A C Kirkland Settlement 2003.

Services were contracted for the maintenance and servicing of Wigwell Lodge from DBS for the sum of £4,338 (31 March 2023: £3,560). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the maintenance and servicing of Wigwell Lodge from KPS for the sum of £1,338 (31 March 2023: £NIL). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the maintenance and servicing of Wigwell Lodge from B+K Site Services for the sum of £132 (31 March 2023: £NIL). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

IT services for £840 (31 March 2023: £840) were purchased from Panoptech, a company whose ultimate parent company is Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for roofing and sewage works at Wigwell Lodge By BKPS for the sum of £NIL (31 March 2023: £113,840), The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Repair services were purchased for the sum of £NIL (31 March 2023: £198) from Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Victoria M Siddall is a Trustee and Chair of Studio Voltaire. At the meeting held on 14 September 2023, we allocated a 3-year grant to Studio Voltaire for the running of an annual artist production residency. Victoria M Siddall declared a conflict of interest. Although she was invited by the Trustees to provide information, she withdrew herself from the meeting during the vote.

THE AMPERSAND FOUNDATION

England & Wales - Charity number 1167018

Accounts

Registered number: 09850522
Charity number: 1167018

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

T Arruda De Carvalho
S L Conway
J A C Kirkland, Chairman
V M Siddall
A D Sooke
S D Z Thorne (appointed 9 February 2023)

Company registered number

09850522

Charity registered number

1167018

Registered office

Waltons Business Advisers Limited, Maritime House, Harbour Walk, Hartlepool, TS24 0UX

Independent auditors

HPH Accountants LLP, 54 Bootham, York, YO30 7XZ

Bankers

Natwest, 58 St Peter's Street, Derby, DE1 1XL

Investment managers

J.P. Morgan International Bank Limited, P0 Box 68214, 1 Knightsbridge, London, SW1P 9UH

THE AMPERSAND FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the The Ampersand Foundation (TAF) for the year 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The objects of TAF are to advance education and appreciation in the visual arts in all forms in such ways as the Trustees may determine.

TAF is a grant-awarding charity. Between 2018 and 2020 TAF concentrated, outside of its outstanding commitments, on supporting projects outside of London. In 2021 the Trustees decided to remove this constraint and accept and support projects from all the UK regions including London.

Donations and investment income received by TAF are utilised to achieve the above objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● **Main activities undertaken to further the Foundation's purposes for the public benefit**

The main activity to further TAF's purpose is the making of grants.

Grants are discussed and agreed at Trustee meetings on the basis of applications received.

In the past years, TAF has also taken an active role in developing its own projects, particularly the third edition of the TAF Award, the piloting of a new grant-giving strategy, and the running of residencies at Wigwell Lodge. TAF has done this alone and in partnership with other institutions including the Wirksworth Festival, Photoworks, and the Association for Art History.

As part of our new grant-giving strategy, we are working towards building partnerships with institutions to provide multi-year support with the aim of easing the fundraising burden of institutions and making possible the development of projects that will have a transformational impact on them, their local communities and the cities in which they are based.

THE AMPERSAND FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

• **Review of activities**

Regular grant-giving activity

The Foundation awarded grants totalling £269,624.

The Ampersand Foundation made twelve grants in the year (including the 2 pledges below). We supported visual art projects and exhibitions including an art history festival run by the Association For Art History (UK), the Big Women exhibition at Firstsite (Colchester), the Broadcast/Receiver exhibition at Focal Point Gallery (Southend on Sea), an exhibition of Bridget Riley drawings at the Hammer Museum (Los Angeles, CA), an outdoor commission by Alberta Whittle at the Holburne Museum (Bath), an exhibition of Dorothy Wilding photographs organised by Hundred Heroines (Gloucester), the acquisition of a Catherine Opie portrait for the Royal Academy of Arts (London), an outdoor commission at Sir John Soane's Museum (London), the second edition of the Ampersand/Photoworks Fellowship (UK), and Ungentle a major new film commission by Huw Lemmey in collaboration with Onyeka Igwe at Studio Voltaire (London).

Pledges and future grants

In 2020 we awarded £455,000 to the Graves Gallery for their Looking Forward programme, a five-year project to transform the gallery exhibition space, collection photography and framing, and outreach programmes.

Following successful reporting from the Graves Gallery and visits made by the Trustees, the third instalment of £89,000 was approved and payment was completed in September 2022. The 2 remaining yearly allocations of £89,000 will be subject to annual reporting and regular checks by the Trustees.

In 2022 we pledged to support Nottingham Contemporary's campaign Fund for the Future, a capital campaign to secure free access to the gallery's exhibitions and educational programme. We pledge to support Gallery 2 with £175,000 over 3 years (£58,333 p.a.).

TAF Award

The Ampersand Foundation Award was established in 2019 as a bi-annual UK prize offering an institution funds to produce their dream exhibition or visual art project. The winning institution is awarded £125,000 to realise their proposed project plus an additional £25,000 to produce a related publication. The remaining four shortlisted institutions receive £5,000 each to cover the costs of preparing the proposal.

In 2022, we ran the open call for the 2023 edition of the Award. The following five institutions were shortlisted to present their proposals in front of the judging panel: Home (Manchester), Fruitmarket (Edinburgh), Liverpool Biennial (Liverpool), Newlyn Art Gallery & The Exchange (Newlyn) and Turner Contemporary (Margate). In May 2023 Clarrie Wallis, Turner Contemporary, was announced as the winner of The Ampersand Foundation Award 2023.

The Award is open to institutions that are currently members of the Plus Tate network.

Wigwell Lodge

During the first 3 months of the accounting year Wigwell Lodge was not in use as roofing and maintenance works were carried out. We then ran our 3 annual residencies with our regular partners.

The third residency in partnership with the Wirksworth Festival also took place (postponed from 2020 due to the Covid-19 crisis). Jemma Gunning was the artist in residence and stayed at the property for 3 months between July and September 2022. The Artist will return the following year to produce a work for the festival.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

We run the second academic residency in partnership with the Association for Art History. Patricia Smyth, Senior Research Fellow at the University of Warwick, stayed at the property for 4 months from October 2022 to January 2023. Following her stay at the Lodge, she will present a talk at the University of Nottingham on May 2023.

We ran our third lens-media artist residency in partnership with Photoworks, a Brighton-based platform for contemporary photography working nationally and internationally. UK artist Charlie Fitz was the selected resident and stayed at the property for a period of 5 months from February to June 2023.

All residents at Wigwell Lodge received a monthly stipend and each partner institution received a grant for running and management of the residency.

Evaluation

In order to measure success, the Trustees and/or the member(s) of staff aim to visit all the projects supported. They report back to the rest of the Trustees at the winter meeting. Reports including visitors' figures, press reviews, etc. from the supported projects/institutions are also received and reviewed by the Trustees.

● **Investment policy and performance**

The majority of the Foundation's funds, £7.59m are held in investment accounts managed by J.P. Morgan.

Income of £47k was received and there were realised and unrealised losses on investments of £696k.

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the Foundation will become self-sustainable.

See the principal funding section for further details on investment policy.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that TAF has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of grants awarded to ensure that resources expended do not exceed incoming resources. At present no commitments extend further than three years from the date of this report and are fully covered by the reserves in place.

Grants are made from reserves and will not exceed incoming resources. Money is not raised through traditional fundraising events and therefore will not be adversely affected by the lack of such events. TAF is also not reliant on Government funding and is thus well insulated against changes in Government spending.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

● **Material investments policy**

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the charity will become self-sustainable.

From an investment perspective, TAF priority is to generate a risk-adjusted return that will support its activities, over the long term, while ensuring, where possible, that it invests its capital responsibly and sustainably.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees review the principal risks and uncertainties at the Trustees' meetings. The key risks are a fall in investment value and lack of income stream (e.g. donations from the founder and others). Risks are mitigated by the diversity of funds making up the portfolio and the aim of being self-sustainable.

● **Principal funding**

Cash donations totalling £390,830 were received plus a £319,710 associated repayment from HMRC. Funds were used to provide grants to support the arts in line with the stated objects as above.

We have also received a legacy from the Estate of J N Kirkland totalling £4,748,362 (£4,580,015 in financial assets on our J.P.Morgan account and £168,347 in cash on our NatWest account). After the receipt of this large sum, the Trustees reviewed the investment policy and decided the foundation's investments would be solely ESG compliant ones with effect from January 2023.

Funds were used to provide grants to support the arts in line with the stated objects as above.

At the year end the Foundation has unrestricted funds of £9.3m.

Structure, governance and management

● **Constitution**

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23 October 2015 (amended by special resolution(s) dated 16 November 2017).

The Foundation is constituted under a Memorandum of Association dated 30 October 15 and is a registered charity number 1167018.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

The Founder (J A C Kirkland) has the power to appoint future Trustees subject thereto and in the event of the Founder's death or if he is incapable, whether mentally or physically, of managing his own affairs, future Trustees are appointed by majority vote of the Founder's Issue per stirpes in the first instance and by resolution of the Trustees in the second instance.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

• **Organisational structure and decision-making**

The Foundation direction and decisions as to grants made are agreed by the Trustees during Trustees' meetings. Day to day operations are delegated to the staff members.

• **Policies adopted for the induction and training of Trustees**

The Trustees have taken care to familiarise themselves with the Charity Commission guidelines.

• **Pay policy for key management personnel**

There are currently two members of staff whose salary is agreed by the Trustees.

Plans for future periods

The Foundation will continue to make grants to Arts projects as decided by the Trustees.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and 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 Companies Act 2006. 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.

THE AMPERSAND FOUNDATION
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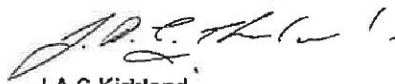
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


J A C Kirkland

Date: 11.10.2023

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION

Unqualified Opinion

We have audited the financial statements of The Ampersand Foundation ('TAF') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE AMPERSAND FOUNDATION
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and FRS102 SORP.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and detailed substantive testing on the completeness of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

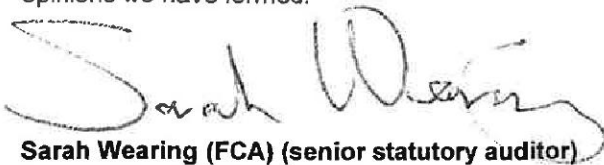
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable Foundation's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Wearing (FCA) (senior statutory auditor)

for and on behalf of
HPH Accountants LLP
Chartered accountants
Statutory auditors
54 Bootham
York
YO30 7XZ

11 October 2023

HPH Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	3	5,458,902	5,458,902	562,460
Investments	4	52,002	52,002	36,521
TOTAL INCOME		5,510,904	5,510,904	598,981
EXPENDITURE ON:				
Raising funds	5	28,230	28,230	6,697
Charitable activities		402,056	402,056	564,368
TOTAL EXPENDITURE		430,286	430,286	571,065
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		5,080,618	5,080,618	27,916
Net (losses)/gains on investments		(696,025)	(696,025)	295,631
NET MOVEMENT IN FUNDS		4,384,593	4,384,593	323,547
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,938,352	4,938,352	4,614,805
Net movement in funds		4,384,593	4,384,593	323,547
TOTAL FUNDS CARRIED FORWARD		9,322,945	9,322,945	4,938,352

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	703,957	607,402
Investments	13	7,592,789	3,618,630
		<u>8,296,746</u>	<u>4,226,032</u>
CURRENT ASSETS			
Debtors	14	319,710	253,437
Cash at bank and in hand		715,544	462,587
		<u>1,035,254</u>	<u>716,024</u>
Creditors: amounts falling due within one year	15	(9,055)	(3,704)
NET CURRENT ASSETS		<u>1,026,199</u>	<u>712,320</u>
TOTAL NET ASSETS		<u><u>9,322,945</u></u>	<u><u>4,938,352</u></u>
CHARITY FUNDS			
Unrestricted funds		9,322,945	4,938,352
TOTAL FUNDS		<u><u>9,322,945</u></u>	<u><u>4,938,352</u></u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J A C Kirkland
Trustee

Date: 11.10.2023

The notes on pages 16 to 27 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by/(used in) operating activities	4,923,136	(208,886)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	9,433,853	477,835
Purchase of investments	(14,104,032)	(770,904)
NET CASH USED IN INVESTING ACTIVITIES	(4,670,179)	(293,069)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	252,957	(501,955)
Cash and cash equivalents at the beginning of the year	462,587	964,542
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	715,544	462,587

The notes on pages 16 to 27 form part of these financial statements

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Foundation is a company limited by guarantee. The member of the company is J Kirkland. In the event of the Foundation being wound up the liability in respect of the guarantee is limited to £1 per member of the Foundation.

The registered office address is:
C/O Waltons Business Advisers Limited
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ampersand Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Foundation has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Foundation, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when the dividend or interest payment is received.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Expenditure (continued)

Costs of raising funds are investment manager fees and foreign exchange movements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Grants payable are payments made to third parties in furtherance of the charitable objectives. Where TAF gives a grant with conditions for payment being a specific level of service or output to be provided such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants are paid based on decisions made in Trustee meetings.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line
Freehold Improvements	- 20 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Foundation contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

The Foundation holds no restricted, endowed or designated funds therefore the fund movements are reflected in the SOFA and balance sheet.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	390,830	390,830	309,353
Tax relief claimed	319,710	319,710	253,107
Legacies	4,748,362	4,748,362	-
Subtotal	<u>4,748,362</u>	<u>4,748,362</u>	<u>-</u>
Total 2023	<u><u>5,458,902</u></u>	<u><u>5,458,902</u></u>	<u><u>562,460</u></u>
<i>Total 2022</i>	<u><u>562,460</u></u>	<u><u>562,460</u></u>	

No income is included above in respect of artwork donated to the Foundation from the artist in residence due to the difficulty of determining such a value.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividends	47,427	47,427	36,446
Bank interest	4,575	4,575	75
	<u>52,002</u>	<u>52,002</u>	<u>36,521</u>
<i>Total 2022</i>	<u>36,521</u>	<u>36,521</u>	

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Portfolio management charges	19,346	19,346	12,597
Forex movement	8,884	8,884	(5,900)
	<u>28,230</u>	<u>28,230</u>	<u>6,697</u>
<i>Total 2022</i>	<u>6,697</u>	<u>6,697</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Support costs	-	-	83,840	83,840	60,199
Grants and donations (note 8)	-	269,624	-	269,624	462,500
Wigwell Lodge costs	21,592	12,000	-	33,592	34,669
Wigwell Lodge Partnership	15,000	-	-	15,000	7,000
	36,592	281,624	83,840	402,056	564,368
<i>Total 2022</i>	<i>26,669</i>	<i>477,500</i>	<i>60,199</i>	<i>564,368</i>	

ANALYSIS OF SUPPORT COSTS

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	33,466	33,466	21,836
Depreciation	20,236	20,236	15,958
Bank charges	148	148	49
Accountancy	4,817	4,817	4,248
Meeting expenses	7,827	7,827	4,454
Printing, Postage & stationery	1,885	1,885	1,986
Insurance	2,622	2,622	2,427
Audit fee	3,155	3,155	2,915
Marketing	3,684	3,684	326
Legal & professional	6,000	6,000	6,000
	83,840	83,840	60,199
<i>Total 2022</i>	<i>60,199</i>	<i>60,199</i>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to institutions	269,624	-	269,624	462,500
Wigwell Lodge Residency Programme	-	12,000	12,000	15,000
	<u>269,624</u>	<u>12,000</u>	<u>281,624</u>	<u>477,500</u>
<i>Total 2022</i>	<u>462,500</u>	<u>15,000</u>	<u>477,500</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. GRANTS TO INSTITUTIONS

TAF has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
University of Edinburgh (Judd Hume)	-	10,000
Graves Gallery	89,000	89,000
Courtauld Gallery	-	50,000
Art UK	-	50,000
Roche Court Educational Trust	-	25,000
National Museums of Wales	-	10,000
National Gallery	-	43,500
The Common Guild	-	15,000
Association for Art History (UK)	22,800	-
DASH (TAF)	-	150,000
MK Gallery (TAF)	-	5,000
Focal Point Gallery (TAF)	19,500	5,000
De la Warr Pavillion (TAF)	-	5,000
Turner Contemporary (TAF)	-	5,000
Hammer Museum	21,371	-
Holburne Museum	15,000	-
Hundred Heroines	6,953	-
Photoworks	20,000	-
Royal Academy of Arts	5,000	-
Sir John Soane's Museum	25,000	-
Firstsite	25,000	-
Studio Voltaire	15,000	-
Disability Arts	5,000	-
	269,624	462,500

9. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	3,155	2,915

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	32,898	22,036
Contribution to defined contribution pension schemes	568	(200)
	<u>33,466</u>	<u>21,836</u>

The average number of persons employed by the Foundation during the year was as follows:

	2023	2022
	No.	No.
Support (key management)	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Freehold Improvements £	Total £
Cost					
At 1 April 2022	600,000	6,474	-	53,250	659,724
Additions	-	424	2,527	113,840	116,791
At 31 March 2023	600,000	6,898	2,527	167,090	776,515
Depreciation					
At 1 April 2022	44,000	4,640	-	3,682	52,322
Charge for the year	12,000	1,358	421	6,457	20,236
At 31 March 2023	56,000	5,998	421	10,139	72,558
Net book value					
At 31 March 2023	544,000	900	2,106	156,951	703,957
At 31 March 2022	556,000	1,834	-	49,568	607,402

13. FIXED ASSET INVESTMENTS

	Listed investments £
Valuation	
At 1 April 2022	3,618,630
Additions	14,104,032
Disposals	(9,433,853)
Revaluations	(696,020)
At 31 March 2022	7,592,789

All the fixed asset investments are held in the UK.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. DEBTORS

	2023 £	2022 £
Other debtors	319,710	253,437
	<u>319,710</u>	<u>253,437</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	9,055	3,704
	<u>9,055</u>	<u>3,704</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	4,384,593	323,547
Adjustments for:		
Depreciation charges	20,236	15,958
Purchase of fixed assets	(116,791)	-
(Increase) in debtors	(66,273)	(251,252)
Increase/(Decrease) in creditors	5,351	(1,508)
Unrealised loss/(gain) on investments	696,020	(295,631)
Net cash provided by/(used in) operating activities	<u>4,923,136</u>	<u>(208,886)</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	715,544	462,587
Total cash and cash equivalents	<u>715,544</u>	<u>462,587</u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	462,587	252,957	715,544
	<u>462,587</u>	<u>252,957</u>	<u>715,544</u>

19. RELATED PARTY TRANSACTIONS

Income from the J A C Kirkland Settlement 2003 of £390,830 (31 March 2022: £309,353) was received. J A C Kirkland is a Trustee and settlor of the J A C Kirkland Settlement 2003.

Services were contracted for the maintenance and servicing of Wigwell Lodge from DBS for the sum of £3,560 (31 March 2022: £2,040). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

IT services for £840 (31 March 2022: £840) were purchased from Panoptech, a company whose ultimate parent company is Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the refurbishment of the garage into an art studio by BKPS for the sum of £NIL (31 March 2022: £1,545). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for roofing and sewage works at Wigwell Lodge By BKPS for the sum of £113,840 (31 March 2022: £NIL), The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Repair services were purchased for the sum of £198 (31 March 2022: £396) from Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

THE AMPERSAND FOUNDATION

England & Wales - Charity number 1167018

Accounts

Registered number: 09850522
Charity number: 1167018

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

T Arruda De Carvalho
S L Conway
J A C Kirkland
V M Siddall
A D Sooke

Company registered number

09850522

Charity registered number

1167018

Registered office

Waltons Business Advisers Limited, Maritime House, Harbour Walk, Hartlepool, TS24 0UX

Independent auditors

HPH Accountants LLP, 54 Bootham, York, YO30 7XZ

Bankers

Natwest, 58 St Peter's Street, Derby, DE1 1XL

Investment managers

J.P. Morgan International Bank Limited, P0 Box 68214, 1 Knightsbridge, London, SW1P 9UH

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the The Ampersand Foundation (TAF) for the year 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● **Policies and objectives**

The objects of TAF are to advance education and appreciation in the visual arts in all forms in such ways as the Trustees may determine.

TAF is a grant-awarding charity. Between 2018 and 2020 TAF concentrated, outside of its outstanding commitments, on supporting projects outside of London. In 2021 the Trustees decided to remove this constraint and accept and support projects from all the UK regions including London.

Donations and investment income received by TAF are utilised to achieve the above objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● **Main activities undertaken to further the Foundation's purposes for the public benefit**

The main activity to further TAF's purpose is the making of grants.

Grants are discussed and agreed at Trustee meetings on the basis of applications received.

In the past year, TAF has also taken an active role in developing its own projects, particularly the second edition of the TAF Award and the running of residencies at Wigwell Lodge. TAF has done this alone and in partnership with other institutions including the Wirksworth Festival, Photoworks, and the Association for Art History.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

• **Review of activities**

Regular grant-giving activity

The Foundation awarded grants totalling £292,500.

The Ampersand Foundation made eight grants in the year. We supported visual art projects and exhibitions including the acquisition of Chris Ofili's prints for the National Museums of Wales, the Judd/Hume Prize (last instalment of a four-year commitment grant), the Roche Court Educational Trust's ARTiculation Prize, ArtUK's Tagger project, the Graves Gallery's Looking Forward programme (see below Pledges and future grants), the Courtauld Gallery's Jeremy Deller workshop entitled Collaborate, and an exhibition at The Common Guild in Glasgow.

Pledges and future grants

In 2020 we awarded £445k to the Graves Gallery for their Looking Forward programme, a five-year project to transform the gallery exhibition space, collection photography and framing, and outreach programmes.

Following successful reporting from the Graves Gallery and visits made by the Trustees the second instalment of £89k was approved and made in September 2021. The 3 remaining yearly £89k allocations will be subject to annual reporting and regular checks by the Trustees.

TAF Award

The Ampersand Foundation Award was established in 2019 as a bi-annual UK prize offering an institution funds to produce their dream exhibition or visual art project. The winning institution is awarded £125k to realise their proposed project plus an additional £25k to produce a related publication. The remaining four shortlisted institutions receive £5k to cover the costs of preparing the proposal.

In 2021, the winner of the second edition of the £150k award was DASH in Shropshire with their proposal, We Are Invisible We Are Visible, a series of happenings created in the spirit and essence of Dada.

The Award is currently open to institutions that are members of Plus Tate.

Wigwell Lodge

This year we ran 3 residencies at Wigwell Lodge.

We ran our second lens-media artist residency in partnership with Photoworks, a Brighton based platform for contemporary photography working nationally and internationally. UK based Mexican photographer Mónica Alcázar-Duarte was the selected resident and stayed at the property for a period of 5 months from February to June 2021.

The third residency of the partnership was due to take place in January 2022, but it had to be cancelled due to the maintenance work needed to be carried out at Wigwell Lodge.

The second residency in partnership with the Wirksworth Festival also took place (postponed from 2020 due to the Covid-19 crisis). Lian Lang was the artist in residence and stayed at the property for 3 months between July and September 2021.

We ran our first academic residency in partnership with the Association for Art History. Dr James Hellings from the University of Reading, stayed at the property for 4 months from October 2021 to January 2022.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

All residents at Wigwell Lodge received a monthly stipend and each partnership institution received a grant for running the residency.

Evaluation

In order to measure success, the Trustees and/or the member(s) of staff aim to visit all the projects supported. They report back to the rest of the Trustees at the winter meeting. Reports including visitors' figures, press reviews, etc. from the supported projects/institutions are also received and review by the Trustees.

● **Investment policy and performance**

The majority of the Foundation's funds, £3.6m are held in investment accounts managed by J.P. Morgan.

Income of £36k was received and there were realised and unrealised gains on investments of £296k.

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the Foundation will become self-sustainable.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that TAF has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of grants awarded to ensure that resources expended do not exceed incoming resources. At present no commitments extend further than three years from the date of this report and are fully covered by the reserves in place.

Grants are made from reserves and will not exceed incoming resources. Money is not raised through traditional fundraising events and therefore will not be adversely affected by the lack of such events. TAF is also not reliant on Government funding and is thus well insulated against changes in Government spending.

● **Material investments policy**

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that the charity will become self-sustainable.

From an investment perspective, TAF priority is to generate a risk-adjusted return that will support its activities, over the long term, while ensuring, where possible, that it invests its capital responsibly and sustainably.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees review the principal risks and uncertainties at the Trustees' meetings. The key risks are a fall in investment value and lack of income stream (e.g. donations from the founder and others). Risks are mitigated by the diversity of funds making up the portfolio and the aim of being self-sustainable.

● **Principal funding**

Cash donations totalling £309k were received plus a £253k associated repayment from HMRC. Funds were used to provide grants to support the arts in line with the stated objects as above.

At the year end the Foundation has unrestricted funds of £4.9m.

● **Impact of significant events**

The second year of the Covid-19 pandemic had limited impact on TAF. We were able to continue our grant giving activity alongside our in house developed projects. Some of the projects we funded in the first year of the pandemic were postponed as institutions curtailed their activities. But we saw most of them finally taking place this year. Our financial investments continued to perform well.

Structure, governance and management

● **Constitution**

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23 October 2015 (amended by special resolution(s) dated 16 November 2017).

The Foundation is constituted under a Memorandum of Association dated 23 October 15 and is a registered charity number 1167018.

There have been no changes in the objectives since the last annual report.

● **Methods of appointment or election of Trustees**

The Founder (J A C Kirkland) has the power to appoint future Trustees subject thereto and in the event of the Founder's death or if he is incapable, whether mentally or physically, of managing his own affairs, future Trustees are appointed by majority vote of the Founder's Issue per stirpes in the first instance and by resolution of the Trustees in the second instance.

● **Organisational structure and decision-making**

The Foundation direction and decisions as to grants made are agreed by the Trustees during Trustees' meetings. Day to day operations are delegated to the staff members.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

● **Policies adopted for the induction and training of Trustees**

The Trustees have taken care to familiarise themselves with the Charity Commission guidelines.

● **Pay policy for key management personnel**

There are currently two members of staff whose salary is agreed by the Trustees.

Plans for future periods

The Foundation will continue to make grants to Arts projects as decided by the Trustees.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and 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 Companies Act 2006. 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.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities (CONTINUED)

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J A C Kirkland



Date: 1 July 2022

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION

Unqualified Opinion

We have audited the financial statements of The Ampersand Foundation ('TAF') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and FRS102 SORP.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and detailed substantive testing on the completeness of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

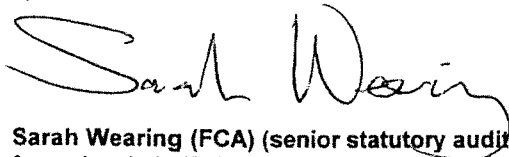
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable Foundation's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Wearing (FCA) (senior statutory auditor)

for and on behalf of
HPH Accountants LLP
Chartered accountants
Statutory auditors
54 Bootham
York
YO30 7XZ

Date: 1 July 2022

HPH Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	3	562,460	562,460	403,637
Investments	4	36,521	36,521	28,069
TOTAL INCOME		598,981	598,981	431,706
EXPENDITURE ON:				
Raising funds	5	6,697	6,697	8,409
Charitable activities	6	564,368	564,368	447,489
TOTAL EXPENDITURE		571,065	571,065	455,898
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		27,916	27,916	(24,192)
Net gains on investments		295,631	295,631	622,801
NET MOVEMENT IN FUNDS		323,547	323,547	598,609
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,614,805	4,614,805	4,016,196
Net movement in funds		323,547	323,547	598,609
TOTAL FUNDS CARRIED FORWARD		4,938,352	4,938,352	4,614,805

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 27 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	607,402	623,360
Investments	13	3,618,630	3,029,930
		<u>4,226,032</u>	<u>3,653,290</u>
CURRENT ASSETS			
Debtors	14	253,437	2,185
Cash at bank and in hand		462,587	964,542
		<u>716,024</u>	<u>966,727</u>
Creditors: amounts falling due within one year	15	(3,704)	(5,212)
NET CURRENT ASSETS		<u>712,320</u>	<u>961,515</u>
TOTAL NET ASSETS		<u><u>4,938,352</u></u>	<u><u>4,614,805</u></u>
CHARITY FUNDS			
Unrestricted funds		4,938,352	4,614,805
TOTAL FUNDS		<u><u>4,938,352</u></u>	<u><u>4,614,805</u></u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

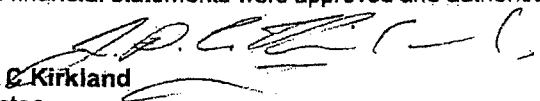
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


J A Kirkland
Trustee

Date: 1 July 2022

The notes on pages 17 to 27 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by/(used in) operating activities	(208,886)	447,957
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	-	(53,250)
Proceeds from sale of investments	477,835	626,818
Purchase of investments	(770,904)	(284,889)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(293,069)	288,679
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(501,955)	736,636
Cash and cash equivalents at the beginning of the year	964,542	227,906
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	462,587	964,542

The notes on pages 17 to 27 form part of these financial statements

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The Foundation is a company limited by guarantee. The member of the company is J Kirkland. In the event of the Foundation being wound up the liability in respect of the guarantee is limited to £1 per member of the Foundation.

The registered office address is:
C/O Waltons Business Advisers Limited
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ampersand Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when the dividend or interest payment is received.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are investment manager fees and foreign exchange movements.

Grants payable are payments made to third parties in furtherance of the charitable objectives. Where TAF gives a grant with conditions for payment being a specific level of service or output to be provided such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants are paid based on decisions made in Trustee meetings.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Freehold Improvements	- 20 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Foundation contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

The Foundation holds no restricted, endowed or designated funds therefore the fund movements are reflected in the SOFA and balance sheet.

3. INCOME FROM DONATIONS

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	309,353	309,353	222,000
Tax relief claimed	253,107	253,107	181,637
Total 2022	562,460	562,460	403,637
<i>Total 2021</i>	<i>403,637</i>	<i>403,637</i>	

No income is included above in respect of artwork donated to the Foundation from the artist in residence due to the difficulty of determining such a value.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends	36,446	36,446	27,760
Bank interest	75	75	309
	<u>36,521</u>	<u>36,521</u>	<u>28,069</u>
<i>Total 2021</i>	<u>28,069</u>	<u>28,069</u>	

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Portfolio management charges	12,597	12,597	11,386
Forex movement	(5,900)	(5,900)	(2,977)
	<u>6,697</u>	<u>6,697</u>	<u>8,409</u>
<i>Total 2021</i>	<u>8,409</u>	<u>8,409</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Support costs	-	-	60,199	60,199	51,570
Grants and donations (note 8)	-	462,500	-	462,500	371,260
Wigwell Lodge costs	19,669	15,000	-	34,669	19,659
Wigwell Lodge Partnership	7,000	-	-	7,000	5,000
	26,669	477,500	60,199	564,368	447,489
<i>Total 2021</i>	<i>19,659</i>	<i>376,260</i>	<i>51,570</i>	<i>447,489</i>	

ANALYSIS OF SUPPORT COSTS

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	21,836	21,836	25,564
Depreciation	15,958	15,958	14,314
Bank charges	49	49	129
Accountancy	4,248	4,248	4,356
Meeting expenses	4,454	4,454	158
Printing, Postage & stationery	1,986	1,986	778
Insurance	2,427	2,427	2,249
Audit fee	2,915	2,915	2,822
Marketing	326	326	-
Legal & professional	6,000	6,000	1,200
	60,199	60,199	51,570
<i>Total 2021</i>	<i>51,570</i>	<i>51,570</i>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants to institutions	462,500	-	462,500	371,260
Wigwell Lodge Residency Programme	-	15,000	15,000	5,000
	<u>462,500</u>	<u>15,000</u>	<u>477,500</u>	<u>376,260</u>
<i>Total 2021</i>	<u>371,260</u>	<u>5,000</u>	<u>376,260</u>	

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. GRANTS TO INSTITUTIONS

TAF has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 £	2021 £
University of Edinburgh (Judd Hume)	10,000	-
Graves Gallery	89,000	99,000
Courtauld Gallery	50,000	-
Art UK	50,000	-
Roche Court Educational Trust	25,000	-
National Museums of Wales	10,000	-
National Gallery	43,500	40,000
The Common Guild	15,000	-
DASH (TAF)	150,000	-
MK Gallery (TAF)	5,000	-
Focal Point Gallery (TAF)	5,000	-
De la Warr Pavillion (TAF)	5,000	-
Turner Contemporary (TAF)	5,000	-
Nottingham Contemporary	-	25,000
Photoworks	-	20,000
Tate	-	25,000
Artangel	-	20,000
Firstsite	-	20,000
Kettle's Yard	-	20,000
Liverpool Biennial	-	15,000
Manchester Art Galley	-	37,000
Smart History	-	20,899
University of Oxford	-	2,000
Warwick Art Centre	-	20,000
Wirksworth Arts Festival	-	5,000
Duchamp's Socks	-	2,361
	<u>462,500</u>	<u>371,260</u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	2,915	2,822

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	22,036	24,351
Contribution to defined contribution pension schemes	(200)	1,213
	21,836	25,564

The average number of persons employed by the Foundation during the year was as follows:

	2022	2021
	No.	No.
Support (key management)	2	2

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Freehold improvements £	Total £
Cost				
At 1 April 2021	600,000	6,474	53,250	659,724
At 31 March 2022	600,000	6,474	53,250	659,724
Depreciation				
At 1 April 2021	32,000	3,345	1,019	36,364
Charge for the year	12,000	1,295	2,663	15,958
At 31 March 2022	44,000	4,640	3,682	52,322
Net book value				
At 31 March 2022	556,000	1,834	49,568	607,402
At 31 March 2021	568,000	3,129	52,231	623,360

13. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2021	3,029,930
Additions	770,904
Disposals	(477,835)
Revaluations	295,631
At 31 March 2022	3,618,630

All the fixed asset investments are held in the UK.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. DEBTORS

	2022 £	2021 £
Other debtors	253,437	2,185
	<u>253,437</u>	<u>2,185</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	-	667
Accruals	3,704	4,545
	<u>3,704</u>	<u>5,212</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	323,547	598,609
Adjustments for:		
Depreciation charges	15,958	14,314
Decrease/(increase) in debtors	(251,252)	615,951
Decrease in creditors	(1,508)	(158,116)
Unrealised loss/(gain) on investments	(295,631)	(622,801)
Net cash provided by/(used in) operating activities	<u>(208,886)</u>	<u>447,957</u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	462,587	964,542
Total cash and cash equivalents	462,587	964,542

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	964,542	(501,955)	462,587
	964,542	(501,955)	462,587

19. RELATED PARTY TRANSACTIONS

Income from the J A C Kirkland Settlement 2003 of £309,353 (31 March 2021: £222,000) was received. J A C Kirkland is a Trustee and settlor of the J A C Kirkland Settlement 2003.

Services were contracted for the maintenance and servicing of Wigwell Lodge from DBS for the sum of £2,040 (31 March 2021: £2,067). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

IT services for £840 (31 March 2021: £840) were purchased from Design IT Solutions a company whose ultimate parent company is Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the refurbishment of the garage into an art studio by BKPS for the sum of £1,545 (31 March 2021: £53,250). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Repair services were purchased for the sum of £396 (31 March 2021: £nil) from Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Document Activity Report

Document Sent

Mon, 28 Nov 2022 09:16:03 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Mon, 28 Nov 2022 09:20:02 GMT	Document Sent

Accounts

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

T Arruda De Carvalho
S L Conway
J A C Kirkland
V M Siddall
A D Sooke

Company registered number

09850522

Charity registered number

1167018

Registered office

C/O Waltons Clark Whitehill Limited, Maritime House, Harbour Walk, Hartlepool, TS24 0UX

Independent auditors

HPH Accountants LLP, 54 Bootham, York, YO30 7XZ

Bankers

Natwest, 58 St Peter's Street, Derby, DE1 1XL

Investment managers

J.P. Morgan International Bank Limited, P0 Box 68214, 1 Knightsbridge, London, SW1P 9UH

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the The Ampersand Foundation (TAF) for the 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• **Policies and objectives**

The objects of TAF are to advance education and appreciation in the visual arts in all forms in such ways as the Trustees may determine.

TAF is a grant-awarding charity. Since 2018 TAF has been concentrating, outside of its outstanding commitments, on supporting projects outside of London.

Donations and investment income received by TAF are utilised to achieve the above objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• **Main activities undertaken to further the Foundation's purposes for the public benefit**

The main activity to further TAF's purpose is the making of grants.

Grants are discussed and agreed at Trustee meetings on the basis of applications received.

The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when setting objects, strategy and objectives.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

• **Review of activities**

Regular grant-giving activity

TAF awarded grants totalling £371,260.

TAF made seventeen grants in the year. We supported visual art projects including Tate Bursaries, the Judd/Hume Prize (annual support for a period of four years), Artangel's Oscar Murillo commission, the development of Duchamp's Socks (online journal), Smarthistory (production of A-level art history video resources in partnership with Art History in Schools, UK), the Wirksworth Arts Festival, the National Gallery framing department, the cataloguing of Helen Muspratt photographs at Oxford's Bodleian Libraries, and a fellowship with Photoworks for mid-career photographers. We supported exhibitions at Nottingham Contemporary, Manchester Art Gallery, Liverpool Biennial, Warwick Art Centre, Kettle's Yard in Cambridge (in partnership with The Fruitmarket Gallery in Scotland), and Firstsite in Colchester.

Pledges and future grants

We awarded £455,000 to the Graves Gallery for their Looking Forward programme, a five-year project to transform the gallery exhibition space, collection photography and framing, and outreach programs. The first instalment of £99,000 was made in September 2020. The remaining yearly £89,000 allocations will be subject to annual reporting and regular checks by the Trustees.

TAF Award

The Ampersand Foundation Award was established as a bi-annual UK prize offering an institution funds to produce their dream exhibition or visual art project. The winning institution is awarded £125,000 to realise their proposed project plus an additional £25,000 to produce a related publication. All shortlisted institutions receive £5,000 to cover the costs of preparing the proposal.

Following a call and submission of proposals, in November 2020, 5 institutions were shortlisted by a judging panel for the second edition of the Award. Following presentations to be held in Spring 2021 the winner of the 2021 TAF Award will be announced in the summer.

The Award is currently open to the 48 institutions that are members of Plus Tate.

Wigwell Lodge

This year we ran 2 residencies at Wigwell Lodge.

Due to Covid-19 disruptions the residencies in partnership with the Wirksworth Festival and Association of Art Historians were postponed to 2021. But we also took advantage of these postponements to action some building work at Wigwell Lodge – turning the garage into a studio space.

Following the postponement of these residencies we accepted a request by artist Yelena Popova to reside at Wigwell Lodge. Yelena stayed at the Lodge for 4 and half months from September 2020 to Mid-January 2021.

We run our second lens-media artist residency in partnership with Photoworks, a Brighton based platform for contemporary photography working nationally and internationally. UK based Mexican photographer Mónica Alcázar-Duarte was the selected resident and stayed at the property for a period of 5 months from February to June 2021.

Except for Yelena Popova whose residency was not part of a partnership, all residents at Wigwell Lodge received a monthly stipend and each partnership institution received a grant for running the residency.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Evaluation

In order to measure success, the Trustees and/or the member(s) of staff aim to visit all the projects supported. They report back to the rest of the Trustees at the winter meeting. Reports including visitor figures, press reviews, etc. from the supported projects/institutions are also received and reviewed by the Trustees.

● **Investment policy and performance**

The majority of TAF funds, £3,029,930 are held in investment accounts managed by J.P. Morgan.

Dividend income of £27,760 was received and there were realised and unrealised gains on investments of £622,801

Investments at J.P. Morgan are currently targeted at long term capital appreciation with the aim that TAF will become self-sustainable.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that TAF has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Trustees aim to maintain positive reserves in unrestricted funds by managing the level of grants awarded to ensure that resources expended do not exceed incoming resources.

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which TAF is exposed, in particular those related to the operations and finances of TAF and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The key risks are a fall in investment value and lack of income stream (e.g. donations from the founder and others). Risks are mitigated by the diversity of funds making up the portfolio and the aim of being self-sustainable.

● **Principal funding**

Cash donations totalling £222,000 were received plus a £181,637 associated repayment from HMRC. Funds were used to provide grants to support the arts in line with the stated objects as above.

At the year end the Foundation has unrestricted funds of £4,614,805.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

Structure, governance and management

• **Constitution**

TAF is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

• **Methods of appointment or election of Trustees**

The Founder (J A C Kirkland) has the power to appoint future Trustees subject thereto and in the event of the Founder's death or if he is incapable, whether mentally or physically, of managing his own affairs, future Trustees are appointed by majority vote of the Founder's Issue per stirpes in the first instance and by resolution of the Trustees in the second instance.

• **Policies adopted for the induction and training of Trustees**

The Trustees have taken care to familiarise themselves with the Charity Commission guidelines.

• **Pay policy for key management personnel**

There are currently two members of staff whose salary is agreed by the Trustees.

Plans for future periods

The Foundation will continue to make grants to Arts projects as decided by the Trustees.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and 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 Companies Act 2006. 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.

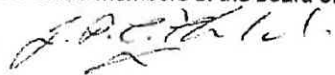
Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J A C Kirkland



Date: 23.9.2021

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION

Unqualified Opinion

We have audited the financial statements of The Ampersand Foundation ('TAF') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and FRS102 SORP.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and detailed substantive testing on the completeness of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

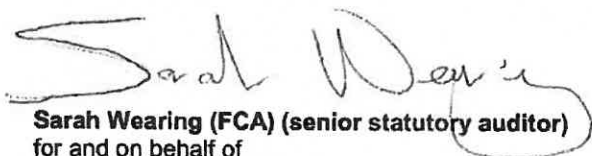
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable Foundation's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Wearing (FCA) (senior statutory auditor)

for and on behalf of
HPH Accountants LLP
Chartered accountants
Statutory auditors
54 Bootham
York
YO30 7XZ

Date:

HPH Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	3	403,637	403,637	1,373,637
Investments	4	28,069	28,069	23,617
		<u>431,706</u>	<u>431,706</u>	<u>1,397,254</u>
TOTAL INCOME				
EXPENDITURE ON:				
Raising funds	5	8,409	8,409	(13,982)
Charitable activities	6	447,489	447,489	612,968
		<u>455,898</u>	<u>455,898</u>	<u>598,986</u>
TOTAL EXPENDITURE				
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(24,192)	(24,192)	798,268
Net gains/(losses) on investments		622,801	622,801	(161,405)
		<u>598,609</u>	<u>598,609</u>	<u>636,863</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		4,016,196	4,016,196	3,379,333
Net movement in funds		598,609	598,609	636,863
		<u>4,614,805</u>	<u>4,614,805</u>	<u>4,016,196</u>
TOTAL FUNDS CARRIED FORWARD				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	623,360	584,424
Investments	13	3,029,930	2,749,058
		<u>3,653,290</u>	<u>3,333,482</u>
CURRENT ASSETS			
Debtors	14	2,185	618,136
Cash at bank and in hand		964,542	227,906
		<u>966,727</u>	<u>846,042</u>
Creditors: amounts falling due within one year	15	(5,212)	(163,328)
NET CURRENT ASSETS		<u>961,515</u>	<u>682,714</u>
TOTAL NET ASSETS		<u><u>4,614,805</u></u>	<u><u>4,016,196</u></u>
CHARITY FUNDS			
Unrestricted funds		4,614,805	4,016,196
TOTAL FUNDS		<u><u>4,614,805</u></u>	<u><u>4,016,196</u></u>

THE AMPERSAND FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 09850522

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

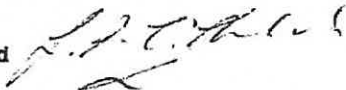
However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J A C Kirkland
Trustee



Date: 23.9.2021

The notes on pages 15 to 25 form part of these financial statements.

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by/(used in) operating activities	447,957	574,100
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(53,250)	-
Proceeds from sale of investments	626,818	1,356,102
Purchase of investments	(284,889)	(2,074,144)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	288,679	(718,042)
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	736,636	(143,942)
Cash and cash equivalents at the beginning of the year	227,906	371,848
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	964,542	227,906

The notes on pages 15 to 25 form part of these financial statements

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Foundation is a company limited by guarantee. The member of the company is J Kirkland. In the event of the Foundation being wound up the liability in respect of the guarantee is limited to £1 per member of the Foundation.

The registered office address is:
C/O Waltons Clark Whithill Limited
Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ampersand Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind are measured at fair value unless it is impractical to do so.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are investment manager fees and foreign exchange movements.

Grants payable are payments made to third parties in furtherance of the charitable objectives. Where TAF gives a grant with conditions for payment being a specific level of service or output to be provided such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants are paid based on decisions made in Trustee meetings.

THE AMPERSAND FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Freehold Improvements	- 20 years straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Foundation contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Foundation to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

The Foundation holds no restricted, endowed or designated funds therefore the fund movements are reflected in the SOFA and balance sheet.

3. INCOME FROM DONATIONS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	222,000	222,000	755,500
Tax relief claimed	181,637	181,637	618,137
	<u>403,637</u>	<u>403,637</u>	<u>1,373,637</u>
<i>Total 2020</i>	<u>1,373,637</u>	<u>1,373,637</u>	

No income is included above in respect of artwork donated to the Foundation from the artist in residence due to the difficulty of determining such a value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	27,760	27,760	23,115
Bank interest	309	309	502
	<u>28,069</u>	<u>28,069</u>	<u>23,617</u>
<i>Total 2020</i>	<u>23,617</u>	<u>23,617</u>	

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Portfolio management charges	11,386	11,386	10,221
Forex movement	(2,977)	(2,977)	(24,203)
	<u>8,409</u>	<u>8,409</u>	<u>(13,982)</u>
<i>Total 2020</i>	<u>(13,982)</u>	<u>(13,982)</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	-	-	51,570	51,570	52,917
Grants and donations	-	371,260	-	371,260	532,323
Wigwell Lodge costs	14,659	5,000	-	19,659	27,728
Wigwell Lodge Partnership	5,000	-	-	5,000	-
	<u>19,659</u>	<u>376,260</u>	<u>51,570</u>	<u>447,489</u>	<u>612,968</u>
<i>Total 2020</i>	<u>15,728</u>	<u>544,323</u>	<u>52,917</u>	<u>612,968</u>	

ANALYSIS OF SUPPORT COSTS

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	25,564	25,564	24,494
Depreciation	14,314	14,314	13,295
Bank charges	129	129	126
Accountancy	4,356	4,356	3,930
Meeting expenses	158	158	1,844
Printing, Postage & stationery	778	778	1,112
Insurance	2,249	2,249	2,969
Audit fee	2,822	2,822	2,747
Marketing	-	-	2,400
Legal & professional	1,200	1,200	-
	<u>51,570</u>	<u>51,570</u>	<u>52,917</u>
<i>Total 2020</i>	<u>52,917</u>	<u>52,917</u>	

THE AMPERSAND FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	371,260	-	371,260	532,323
Wigwell Lodge Residency Programme	-	5,000	5,000	12,000
	<u>371,260</u>	<u>5,000</u>	<u>376,260</u>	<u>544,323</u>
<i>Total 2020</i>	<u>532,323</u>	<u>12,000</u>	<u>544,323</u>	

THE AMPERSAND FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. GRANTS TO INSTITUTIONS

TAF has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2021 £	2020 £
Art UK	-	65,260
Art Fund	-	25,000
British School at Rome	-	97,378
Baltic	-	10,000
DIA	-	19,632
Golden Thread	-	40,000
National Gallery	40,000	50,000
Nottingham Contemporary	25,000	20,000
Roche Court	-	20,000
Photoworks	20,000	5,000
Tate	25,000	172,000
The Exhibitionist	-	3,838
Curators' book	-	4,215
Artangel	20,000	-
Firstsite	20,000	-
Graves Gallery	99,000	-
Kettle's Yard	20,000	-
Liverpool Biennial	15,000	-
Manchester Art Galley	37,000	-
Smart History	20,899	-
University of Oxford	2,000	-
Warwick Art Centre	20,000	-
Wirksworth Arts Festival	5,000	-
Duchamp's Socks	2,361	-
	<u>371,260</u>	<u>532,323</u>

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	<u>2,822</u>	<u>2,748</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	24,351	22,000
Social security costs	-	1,746
Contribution to defined contribution pension schemes	1,213	748
	<u>25,564</u>	<u>24,494</u>

The average number of persons employed by the Foundation during the year was as follows:

	2021 No.	2020 No.
Support (key management)	<u>2</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Freehold improvements £	Total £
Cost				
At 1 April 2020	600,000	6,474	-	606,474
Additions	-	-	53,250	53,250
At 31 March 2021	600,000	6,474	53,250	659,724
Depreciation				
At 1 April 2020	20,000	2,050	-	22,050
Charge for the year	12,000	1,295	1,019	14,314
At 31 March 2021	32,000	3,345	1,019	36,364
Net book value				
At 31 March 2021	568,000	3,129	52,231	623,360
At 31 March 2020	580,000	4,424	-	584,424

13. FIXED ASSET INVESTMENTS

	Listed investments £
Market Value	
At 1 April 2020	2,749,057
Additions	284,888
Disposals	(626,816)
Revaluations	622,801
AT 31 MARCH 2021	3,029,930

All the fixed asset investments are held in the UK.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. DEBTORS

	2021 £	2020 £
Other debtors	2,185	618,136
	<u>2,185</u>	<u>618,136</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	667	-
Accruals	4,545	163,328
	<u>5,212</u>	<u>163,328</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	598,609	636,863
Adjustments for:		
Depreciation charges	14,314	13,295
Decrease/(increase) in debtors	615,951	(227,658)
Decrease in creditors	(158,116)	(9,805)
Unrealised loss/(gain) on investments	(622,801)	161,405
Net cash provided by operating activities	<u>447,957</u>	<u>574,100</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	964,542	227,906
Total cash and cash equivalents	964,542	227,906

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	227,906	736,636	964,542
	227,906	736,636	964,542

19. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	62,868

20. RELATED PARTY TRANSACTIONS

Income from the J A C Kirkland Settlement 2003 of £222,000 (31 March 2020: £755,000) was received. J A C Kirkland is a Trustee and settlor of the J A C Kirkland Settlement 2003.

Services were contracted for the maintenance and servicing of Wigwell Lodge from DBS for the sum of £2,067 (31 March 2020: £1,978). The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

IT services for £840 (31 March 2020: £840) were purchased from Design IT Solutions a company whose ultimate parent company is Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

Services were contracted for the refurbishment of the garage into an art studio by BKPS for the sum of £53,250. The company is owned by Bowmer + Kirkland of which J A C Kirkland is a shareholder and Director.

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