

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
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**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
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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.

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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.

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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.

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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
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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
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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
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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
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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 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
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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.

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.

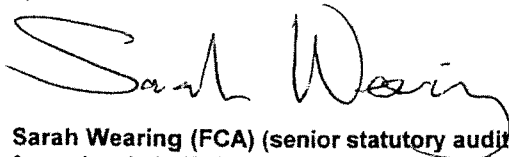
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE AMPERSAND FOUNDATION
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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
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**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>

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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
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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
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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
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**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
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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.

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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
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**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>	

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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
	462,500	15,000	477,500	376,260
<i>Total 2021</i>	371,260	5,000	376,260	

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**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>

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**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).

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**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.

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**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>

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**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.

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