

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
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**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.

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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/Photowoks 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.

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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
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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.

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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.

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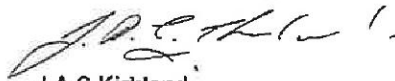
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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
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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 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
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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.

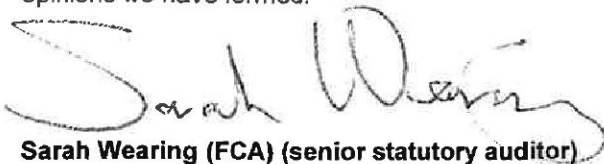
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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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

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
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**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>

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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
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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
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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.

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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
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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.

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**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	4,748,362	4,748,362	-
Total 2023	5,458,902	5,458,902	562,460
<i>Total 2022</i>	<i>562,460</i>	<i>562,460</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 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>	

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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>	

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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 £	<i>Total funds 2022 £</i>
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>	

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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

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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).

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**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.

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**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>

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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.

