

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
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**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
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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.

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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.

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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.

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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.

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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.

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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.

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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
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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 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
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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 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.

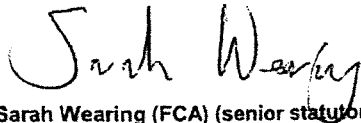
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE AMPERSAND FOUNDATION
(CONTINUED)

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: 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
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**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
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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>

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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
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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
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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.

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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.

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**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.

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**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.

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**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>	

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**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
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**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>	

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**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
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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).

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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

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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.