

Registered number: 09850522
Charity number: 1167018

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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

Trustees

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

Company registered number

09850522

Charity registered number

1167018

Registered office

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

Independent auditors

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

Bankers

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

Investment managers

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

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

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

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

Objectives and activities

• **Policies and objectives**

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

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

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

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

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

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

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

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

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

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

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

Achievements and performance

• **Review of activities**

Annual grants

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

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

Multi-year grants, pledges and future grants

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

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

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

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

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

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

Achievements and performance (continued)

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

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

Ampersand x Photoworks Fellowship

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

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

TAF Award

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

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

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

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

Wigwell Lodge

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

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

Achievements and performance (continued)

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

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

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

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

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

Evaluation

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

● **Investment policy and performance**

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

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

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

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

Financial review

● **Going concern**

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

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

● **Reserves policy**

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

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

● **Material investments policy**

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

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

● **Principal risks and uncertainties**

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

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

● **Principal funding**

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

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

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

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

Structure, governance and management

● **Constitution**

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

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

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

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

Structure, governance and management (continued)

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

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

● **Organisational structure and decision-making**

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

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

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

● **Pay policy for key management personnel**

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

Plans for future periods

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

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

Statement of Trustees' responsibilities

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

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

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

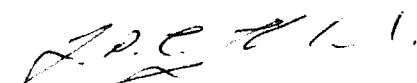
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

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



J A C Kirkland
Trustee

Date: 17.11.2025

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

Unqualified Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 27 November 2025

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

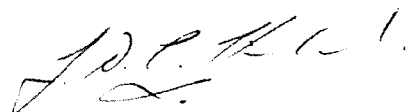
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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REGISTERED NUMBER: 09850522

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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



J A C Kirkland
Trustee

Date: 17.11.2025

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

THE AMPERSAND FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE AMPERSAND FOUNDATION
(A company limited by guarantee)

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

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

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

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

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

2.3 Expenditure

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Expenditure (continued)

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

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

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

Grants are paid based on decisions made in Trustee meetings.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

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

Depreciation is provided on the following bases:

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

2.6 Investments

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

2.7 Debtors

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

3. INCOME FROM DONATIONS

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

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

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

4. INVESTMENT INCOME

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

5. EXPENDITURE ON RAISING FUNDS

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

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

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

ANALYSIS OF SUPPORT COSTS

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

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

7. ANALYSIS OF GRANTS

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

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

8. GRANTS TO INSTITUTIONS

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

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

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

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

9. AUDITORS' REMUNERATION

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

10. STAFF COSTS

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

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

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

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

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

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

11. TRUSTEES' REMUNERATION AND EXPENSES

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

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

12. TANGIBLE FIXED ASSETS

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

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

13. FIXED ASSET INVESTMENTS

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

14. DEBTORS

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

18. ANALYSIS OF CHANGES IN NET DEBT

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

19. CONTINGENT LIABILITIES

Contingent liabilities existed at the year end in respect of:

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

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

20. RELATED PARTY TRANSACTIONS

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

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

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

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

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