

Company number - 868757
Charity number - 313035

**MUSEUM OF MODERN ART LIMITED
(LIMITED BY GUARANTEE)**

**Annual Report and Accounts
for the year ended
31 March 2021**

Wenn Townsend

**Wenn Townsend
Chartered Accountants
Oxford**

MUSEUM OF MODERN ART LIMITED

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MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report
for the year ended 31 March 2021**

Reference and administrative details

Chairman Dominic Loehnis

Treasurer Heidi Baravalle

**Council of Management and
Directors of the Company**

Heidi Baravalle
Micaela Boas (appointed 30th September 2020)
Patrick Holmes
Sebastian James
Dominic Loehnis
Béatrice Lupton (appointed 30 September 2020)
Elizabeth McCarthy (appointed 30 September 2020)
Anthony Perring (Chair of Finance & Property Committee)
Tania Rotherwick
Anna Yang

Director of the Gallery Paul Hobson

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Oxford
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MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued)

for the year ended 31 March 2021

Statutory Background

The Museum of Modern Art Limited ("the Company") was established in 1965. It is a company limited by guarantee and registered in England (number 868757) and is a registered charity (number 313035). It is governed by the Memorandum and Articles of Association.

In November 2002, the Council of Management launched a new organisational identity, re-branding the Museum of Modern Art Oxford as Modern Art Oxford ("MAO"). For statutory purposes the corporate body remains the Museum of Modern Art Limited.

Procedures Regarding New Trustees

The Board identifies any skills requirements on the Board and does so bearing in mind the equality, diversity and inclusion priorities of the organisation. Recruitment may happen through the networks of the gallery and its Board members if appropriate, or through advertisement in the local or national press or the gallery's website, depending on circumstances. Candidates are required to apply for the position, and a panel convened by the Nominations Committee selects candidates for interview, which are then approved and co-opted by the Council of Management before being formally elected by the Association at the Annual General Meeting.

On appointment, new Trustees undergo an induction, which includes one-on-one meetings with the Chair of Trustees and the Director. They also attend presentations from the organisation's Senior Management Team (SMT) outlining the key areas of strategic work. They are also given an induction pack, including key documents on the organisation's work and governance.

Organisation and Structure

MAO is governed by the Council of Management on behalf of the Association and consists of members elected by the Association. The members of the Council of Management are the Trustees and legal Directors of the Museum. The Council may, at any time, appoint a member of the Association to the Council. One third of the members of the Council of Management stand down by rotation each year and may stand for re-election at the Annual General Meeting of the Association. The Council of Management meets approximately four times a year to consider reports from the Director and the SMT and to review organisational policy.

The Director of MAO is appointed by the Council of Management and is responsible to the Council for the management of MAO and achievement of its objectives. Paul Hobson has been the Director since September 2013.

The members of Council are listed on page 1. The Council has three formal sub-committees: (1) the Finance and Property Committee; (2) the Nominations Committee; and (3) Capital Sub-Committee.

The Finance and Property Committee oversees the financial governance of the organisation and has been chaired by Antony Perring since November 2018. The Committee members for the year under review were Heidi Baravalle, Patrick Holmes, Anthony Perring and Anna Yang with the Chair of Trustees attending as an observer when possible.

The Nominations Committee leads on the process of recruiting new Trustees to the governing Council of Management and has been chaired by Tania Rotherwick since 2017. The Committee meets on an ad hoc basis as required and the members for the year under review were Patrick Holmes, Dominic Loehnis and Tania Rotherwick. The Committee did not meet during 2020/21.

The Capital Sub-Committee is chaired by Anna Yang and is responsible for appraising and recommending capital investment options, project governance, fundraising and advocacy. The Sub-Committee met in May 2020 and again in January 2021 to review capital plans due to the COVID-19 pandemic. Members during the year were Heidi Baravalle, Patrick Holmes and Beatrice Lupton with the Chair of Trustees as attending when possible.

In 2016 the Council established an Equality Diversity and Inclusion (EDI) Working Group, which is responsible for devising, implementing and reviewing the gallery's policy and strategy in relation to EDI. The Working Group ordinarily meets two to four times per annum or as required, and is chaired by Patrick Holmes, who reports on the EDI Action Plan to the Council of Management. The shape and structure of this area of work has been superseded by increased integration into the work of the organisation across anti-racism and equity initiatives involving all staff and volunteers and direct engagement with Trustees.

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Subsidiary Undertakings

The results of MAO's subsidiary undertaking, Café MOMA Limited, are summarised in Note 3 to the financial statements.

Aims

MAO was established as the Museum of Modern Art Oxford to advance the education of the general public in the visual arts through presenting exhibitions of modern and contemporary visual art including paintings, drawings, prints, sculptures, design objects, photographs, film and works of art of any other media.

MAO's mission and core aim is to widen the understanding, appreciation and enjoyment of modern and contemporary visual art and culture, and to build new audiences.

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Business Plan & Mission

MAO's mission is set out in a four-year Business Plan devised by the Director and SMT and approved by the Trustees, which forms the framework for Board reporting and is updated annually. The Business Plan details the organisational objectives and related activities each year, and positions MAO as one of the UK's leading contemporary art organisations with an international standing, bringing contemporary art to diverse audiences through presentation and participation. MAO's programme makes accessible the ideas, forms and processes of modern and contemporary art to the widest possible audience and promotes the importance of contemporary visual culture as a progressive agent of social change. The programme combines world-class exhibitions and new commissions, with a range of learning activities and participatory projects for diverse audiences, along with events, screenings, performances, talks and innovative digital content.

The financial objectives of the Business Plan focus on safeguarding the sustainability and creative vitality of the organisation as the overriding priority. This is achieved by maintaining the financial reserves of the gallery through effective fundraising and income generation, as well as careful cost control and prudent budgeting on an annual basis. Since 2018, the organisation has implemented an incremental programme of improvements to the building totalling in excess of £850,000. These have included a comprehensive schedule of renovations and repair of the external fabric of the building including new windows, refurbishment of the offices, a new visitor lift serving the exhibition spaces, new toilets including improved disabled facilities, upgraded Wi-Fi, environmental controls and lighting in the galleries and public areas.

Staffing & Capacity

MAO has a small, highly skilled and committed team of 18 full-time and 20 part-time staff members who deliver a world-class artistic programme with the support of a diverse pool of local volunteers. The Trustees and Director of the gallery would like to take this opportunity to formally express their collective gratitude to the industrious, inventive and expert staff and volunteers of MAO. The year under review was one of unprecedented challenges which impacted on the well-being, professional context and functioning of all members of the team and the Trustees and Director acknowledge the complex demands and pressures experienced by the MAO team and its volunteers over the past year.

Arts Council England (ACE) and Oxford City Council (OCC)

In March 2018, ACE confirmed its continued financial support of MAO by pledging a four-year core revenue funding commitment totalling of £3,569,388 payable in four instalments of £892,347 per annum for the financial years 2018/19 to 2021/22 inclusive. (This annual grant includes £28,740 per annum to fund the position of the CVAN South East manager, which is managed by MAO). In response to the growing pressures facing arts organisations as a result of the COVID-19 pandemic, ACE extended its NPO funding (with an inflationary uplift of 1.84% or £16,149) by one year to 2022/23 inclusive. Despite extremely challenging circumstances for local authorities, OCC maintained its core funding of MAO with a grant of £70,000 per annum.

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This continuing support from ACE and OCC, along with additional COVID-19 emergency funding from the government including the job retention scheme and cultural recovery fund, have been a lifeline to MAO as for the arts and culture sector more widely. The Trustees would like to take this opportunity to express their heartfelt thanks to ACE and OCC, along with MAO's corporate and individual supporters, who have played an essential role in a period of unprecedented challenges by enabling the organisation to manage a complex matrix of risks and to plan effectively, despite ongoing disruption and uncertainty.

Overview of the Year

2020/21 was a unique, century-defining year in which the COVID-19 global pandemic impacted on all aspects of life and society. For MAO and its team, this was an extraordinarily challenging year marked by sustained periods of building closure, enforced remote working for colleagues, a significant loss of earned income, disruption across all areas of programming and the resultant reduction in the public benefit that arises from usual activities. The organisation lost approximately 30% of its operating revenues and had to furlough 22 members of staff to mitigate losses. Expenditure was cut to a *de minimis* level to ensure a balanced 2020/21 budget and programmatic and operational impacts were managed by a depleted team working remotely in unprecedented circumstances.

However, despite the disruption and uncertainty caused by the global pandemic, 2020/21 witnessed progress in a surprising number of important areas. These included significant development of MAO's digital ambitions, the creation of a new website, the development of an e-commerce strategy and retail plan, a review of wayfinding in the building, another programme of improvements to the building and visitors' facilities and a sea-change shift in values-led work around anti-racism, equality and inclusion. The organisation closed the financial year in a robust financial position and with the team's morale and creative determination intact.

The first phase of building closure began on 16 March 2020. With immediate effect, the MAO team moved to home working, which was to continue, with only essential presence on site permitted as required, for the remainder of the year under review. From June onwards, MAO was able to benefit from the government's new job retention scheme and 70% of staff were furloughed on full pay, with those non-furloughed members of the team who could work from home, continuing to do so.

Most of the team returned to work part-time in July and August in advance of the building reopening on 11 August with an extension of Johanna Unzueta's exhibition, *Tools for Life*, which had been closed prematurely due to the pandemic. A cross-team working group was formed to plan the reopening of the building, which included additional staff training and new public health measures such as a timed ticket entry system, social distancing, increased cleaning and hand sanitiser stations throughout the public areas. The café was closed due to the complexity of running a catering operation with the required public health measures and the financial losses arising from reduced footfall, but the shop remained open in order to benefit the visitor experience.

The re-opening went smoothly with 1,084 visits over the two weeks before the exhibition closed on 23 August. Staff and visitors felt safe in the gallery with the additional measures in place. Visitor survey feedback was very positive: 97% of people who visited had a good or excellent time and 100% of those surveyed felt safe during their visit, which is a tribute to the diligent planning and customer care offered by the visitor services team in unique circumstances.

The building was closed again just two weeks later on 24 August. The entire visitor services team were furloughed during September with remaining staff continuing to work from home. During the Autumn and Winter the building reopened again on 2 October, closed again on 5 November, re-opened on 5 December and closed again on 24 December after which MAO remained closed until 21 May 2021.

Public health guidance severely curtailed the movement of people which, in combination with the closure of the building, resulted in a dramatic drop in visitor numbers to approximately 4% of usual annual attendance (4,658). Visitor numbers were 70% down on previous years during the times when the building was open to the public.

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Over the course of the year, the usual team meetings were conducted online via Zoom. Supporting staff mental health during the extended periods of social isolation and home working, when recreational and physical activity was embargoed and given reduced staffing capacity and high levels of stress and strain arising from unprecedented disruption, was the highest priority of the Board and SMT. The wellbeing of the team was monitored through staff surveys during the year and ongoing 1:1 management. Resilience training and counselling support were made available, along with opportunities for colleagues to socialise online and participate in a weekly online yoga class. Board contact increased with extraordinary meetings of Council of Management to review the Business Plan and budgets, and additional meetings of the F&P Committee to review and mitigate financial risk. The Chair of Trustees, Director and whole of MAO would like to express their gratitude to the Trustees for their unrelenting support and care during the year, which greatly assisted team morale and functioning during the crisis.

In terms of programming, there were considerable challenges arising from the multiple postponements of major exhibitions, combined with reduced staffing capacity due to furloughing which further strained capacity and resulting impacts still evident in all areas of work. Exhibition date changes resulted in shipping issues post-Brexit with financial consequences for 2021/22. A total of 14 productions and 30 performances were cancelled; 11 productions, 20 performances and three exhibitions were delayed. 95 exhibition days were lost across the year. While exhibitions were rescheduled, creative learning and participation projects continued where possible online and additional digital content, including newly commissioned projects, evidenced an escalation of MAO's strategic ambitions in this area.

Artistic Programming

Exhibitions

Changes to exhibition programming included postponing a major survey show of works by Ruth Asawa to Summer 2022 and revised scheduling of all exhibitions planned during the year under review, including Samson Kambalu's *New Liberia* and Anish Kapoor's *Painting*. Johanna Unzueta's exhibition was extended and Mariana Castillo Deball's show was brought forward but regrettably, audiences for both projects were severely impacted by the closure of the building.

In order to enable public engagement around exhibitions closed to visitors, all shows were made available digitally. These included Johanna Unzueta's and Mariana Castillo Devall's exhibitions as well as *Responsive Space*, which showcased some of MAO's recent participatory projects; and *Flow*, a co-curated exhibition originally intended for Oxford Brooks campus, both of which were installed at MAO and presented as virtual exhibitions online. The Shadowlight artists exhibition *Luminous* in collaboration with Film Oxford and Art at the Old Firestation, and the *Platform* fine art graduate annual showcase from local universities also became online presentations.

Mariana Castillo Deball – Between Making and Knowing Something
(3 Oct 2020 – 3rd Jan 2021), Upper and Middle Galleries and MAO website

This major new commission by Mariana Castillo Deball (b. 1975, Mexico City) questioned methods of knowledge-formation in the collections of Western museums. Featuring an expansive aerial installation, archival photographs and repurposed museum display cases, the exhibition uncovered hidden stories with a focus on artefacts and archives held in the Pitt Rivers Museum in Oxford and the Smithsonian Museum National Collections in Washington D.C.

For the exhibition, Deball created a dynamic suspended installation of ceramics and textiles. The ceramic pieces included in the installation were made of red stoneware and painted using techniques and designs common to the Zuni, a Native American Pueblo people native to the Zuni River valley. Through the installation Deball traced the lives of Zuni *Ihamana We'wha* (1849–1896) and her collaborator, the anthropologist Matilda Coxe Stevenson (1849 -1915) using biography as a point of departure to explore the politics of post-colonial display.

The smaller galleries featured reproduced photographs documenting the fieldwork of explorer Elsie Colsell McDougall (1879–1961) and Makereti Papakura (1873-1930), who was a successful tour guide in New Zealand. These materials were displayed in 19th century museum cases loaned from the Natural History Museum in Oxford. One of the cases contained an audio piece in which Deball reflects on the responsibilities and challenges of interpreting, manufacturing and reproducing material culture as a contemporary artist.

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Between making and knowing something was Deball's first UK solo exhibition since 2013 and was supported by the Mexican Embassy and Mexican Agency for International Development Cooperation, to whom the Trustees would like to express their sincere thanks.

The artist generously created seven beautiful unique ceramic bowls to generate funds for Modern Art Oxford, one of which was acquired by the Pitt Rivers Museum of Natural History permanent contemporary art collection.

Responsive Space - Bodily Knowledge (12 Sept – 31 Jan 2021), Piper Gallery

This group exhibition was curated in response to the 2020 coronavirus pandemic and drew together MAO's participatory art projects premised on the idea of embodied knowledge – knowledge each of us has in our bodies that is generated through routines, habits and cultural rules. In the context of pandemic, for the first time in human history social distancing and hygiene routines have been instructed on a global scale, impacting all our individual experiences. With the idea of art as a catalyst for social change, this display invited visitors to heighten their awareness and appreciation of their own embodied knowledge, though engaging with artists and participative work of MAO.

A central presentation was *Breathworks*, an online art-research project, inviting visitors to explore conscious and creative approaches to breathing via sound, image and storytelling. Led by artist and researcher, Lucy Sabin, *Breathworks* was presented during August 2020 across MAO's digital platforms, with a presentation and discussion event in the gallery in September.

Two separate displays of images from participation projects taking place online during the coronavirus lockdown with adults across Oxford were presented. These were the result of *Activating our Archives* with local residents working with Sunhil Shah; and artworks by asylum seekers in *Making Space Safe*, expressing their embodied experience through art made in therapeutic sessions led by Associate Artist, Mary Chamberlain.

Platform 2020, (12 Oct – 8 Nov), MAO website

Now in its ninth year, *Platform* celebrates new artistic talent from across the South East by showcasing fine art graduates from universities in the region. Platform Graduate Award 2020 was presented online for the first time, with four week-long solo exhibitions by selected BFA graduates from University of Reading and The Ruskin School of Art, University of Oxford. The four shortlisted artists were: Khadija Cecile Niang, *It's Not Just Hair*, (University of Reading) Natalie Sired, *BEEFCAKE* (University of Reading), James Scott *raisin_things* (Ruskin School of Art, University of Oxford) Mihaela-Elena Man, *Domestic Ideograms* (Ruskin School of Art, University of Oxford).

MAO's finalist was Khadija Niang whose work explores her Senegalese heritage, as a young woman who has never resided in her home country and has lived in both Europe and Africa. Through film, sculptural installation, sound and watercolour, her practice explores feelings of cultural dislocation.

Each artist had a focused week of content and marketing alongside their dedicated exhibition webpage. Content included live poetry readings on Instagram, Zoom workshops with groups of children and young people, giveaways, takeovers with videos and audio pieces, and an online event at the end with all four artists, chaired by Mirren Kessling, a previous Platform artist showcased in *Flow*. During the four exhibitions, there were 2,626 web page views, 236 YouTube video views and a social media reach of over 200,000.

Shadowlight: Luminous, (5 Dec – 17 Jan 2021), Creative Space & MAO website

Oxford's Shadowlight artists, a collective of seven artists with learning disabilities, presented *Luminous*, their new exhibition which explored ideas and personal relationships with the changing industrial landscape, bullying and historical portraiture. The Shadowlight artists are Wendy Belcher, Tom Breach, Mark Hemsworth, Russell Highsmith, Richard Hunt, Lucy Skuce and Danny Smith. Working in partnership with Film Oxford, this exhibition was presented jointly at MAO and Arts at the Old Fire Station, with 3D scans of the exhibition at both venues made available online. The virtual exhibitions were accompanied by a series of content highlighting each of the seven Shadowlight Artists' practices, which were shared across MAO's social media channels. The physical exhibitions opened to the public on Saturday 5 December when the gallery reopened but closed shortly afterwards due to the pandemic.

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Freelands Award

In the summer, MAO was honoured to be shortlisted for the Freelands Award which supports a major solo exhibition by a mid-career female artist. The Panel commended MAO for the high quality and ambition of its proposal but ultimately, MAO was not successful on this occasion. Other shortlisted organisations were Turner Contemporary in Margate, Kent, Firstsite in Colchester, Essex and Towner Art Gallery in Eastbourne, Sussex. The 2020 winning organisation was MK Gallery, Milton Keynes for an exhibition proposal with Ingrid Pollard.

Emma Ridgway – Curator of the British Pavilion of the 2022 Venice Biennale

On 2 December 2020, the British Council announced that MAO's Chief Curator, Emma Ridgway had been selected as the Shane Akeroyd Associate Curator of the British Pavilion at the 59th International Art Exhibition – La Biennale di Venezia, running April to November 2022. Emma will support artist Sonia Boyce OBE RA in presenting a major solo exhibition of new work at La Biennale Arte 2022.

The Trustees and entire MAO team congratulate Emma on this prestigious appointment.

Creative Learning & Participation

The pandemic had a significant impact across learning and participation work with notably reduced Children and Young People (CYP) attendances owing to school groups not visiting and teachers/tutors not being contactable. This resulted in changes to key learning projects and the closure of the Creative Space with the outcome of a significant reduction of participation attendances. Visits or workshops with vulnerable groups were not possible in person and limited online. *City as Studio*, MAO's flagship project for schools became an open call to younger people to attend a one-week intensive skills development online creative residency. During the year, 65 formal learning sessions were run involving 567 attendances and 22 informal learning sessions involving 856 attendances. 36 Discover ArtsAwards were successfully completed.

City as Studio

MAO's annual schools project, *City as Studio* was significantly re-designed in response to the pandemic to become an intensive online residency for young people aged 16-19 from 15 to 19 February. A total of 17 participants took place over five days, with artists Kate Mahony, James Scott and Poppy Tibbetts. Participants explored the film-making process using a bespoke website and zine, designed so the project could take place online. An accompanying residency pack with additional materials was posted out to participants to assist with activities at home and these were shared with art teachers across Oxfordshire and online. These included: 'How To make your own Soundtrack' & 'How to Film Stop Animation'. *City as Studio* social media views totalled 21,786 (Instagram, Twitter, Facebook) with 103 page views of the blog.

Young Creatives

A new scheme designed to bring the perspectives and creativity of young people into MAO's programming was launched during 2020. Eight young people, the *Young Creatives*, began meeting online bi-monthly from February to develop public events and online participation with young people living in Oxfordshire. This is the latest in a series of new inclusive initiatives in recent years to strengthen audience involvement in MAO programming, as articulated in the MAO Business Plan.

Flow at the Glass Tank, Piper Gallery

This new participatory exhibition scheduled 4 September – 11 October was devised in partnership with Oxford Brooks University. *Flow* marks the first exhibition to be co-curated by a team of MAO volunteers. Led by the gallery's Creative Associate (Participation) Laura Purseglove, the nine co-curators were guided through the process of developing a public exhibition over a six-month period, engaging with traditional curatorial concepts and approaches, evolving their own methods for working as an experimental collective. With twelve sessions taking place from March to August 2020 restricted to meeting online during lockdown, the group's unique curatorial story was documented and shared with visitors to *Flow*, offering insight into the processes of exhibition making, with new stories added to the online exhibition each week during the Autumn.

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The online exhibition featured a rolling programme of videos, behind-the-scenes stories and research. The exhibition was installed over two days at MAO, which involved scheduling small socially distanced groups of the curators and participants throughout. The local call out, attracted over 50 submissions from which the curators selected 18 creatives from across Oxfordshire including artists, designers, particle physicists, environmental scientists and architects, for the finished exhibition. The lead artist, Laura Purselglove took maternity leave in July so the in-house team led the realisation of the exhibition with the volunteers preparing the artists' content, interviews and exhibition text. As the Glass Tank gallery at Oxford Brookes was closed during the summer, the exhibition was re-located to MAO with the installation devised with volunteers and enabled by the in-house production team. *Flow* was reviewed by Laura Cummings in *The Observer* on Sunday 20 September as a 'humble yet fascinating show'.

Made with Modern Art Oxford

Five online workshops were delivered in the October half term with the frontline local charity working with children impacted by parental imprisonment, Children Heard and Seen. Families were sent a *Made with Modern Art Oxford* paper architectural model through the post, aimed at introducing young visitors to the way buildings affect how we move and feel in the places where we live, work and play. The online workshops, hosted by the charity and facilitated by creative space practitioner, Gemma Cantlow involved 38 vulnerable children aged 8-11yo. With the aid of this new post-able activity pack, participants explored the architecture of the gallery and took part in a virtual tour of the current exhibition by Mariana Castillo Deball.

Making Space Safe

Making Space Safe is an art group of asylum seekers and refugees in Oxford, which has been led by associate artist Mary Chamberlain at MAO since 2016. Group members are referred by local refugee support organisations: Sanctuary Hosting and Refugee Resource. The project is centred on creating safe spaces (both internal and external) through art sessions based on therapeutic principles in public environments that feel trustworthy and empowering.

The COVID-related lockdown was the first time the group had not met regularly in person since the project began. Chamberlain posted art materials to seven participants to enable them to continue with their art making convened through weekly online meetings. Additional sessions were offered to include the brief of 'Imagine Oxford...'. Run in partnership with Refugee Resource's Women's Group to coincide with Refugee Week, the brief was discussed by the group privately online together. The work includes images created for 'Imagine Oxford...' as well as pieces responding to lockdown and focussing on drawing nature, often a welcome focus and distraction for the group.

Activating Our Archives

Activating Our Archives explores personal and collective identities through conversations, photography and digital archiving. Led by artist Sunil Shah, this group of local contributors moved their creative workshops online during lockdown. The project centres on community dialogues and the circulation and archiving of private images through public digital platforms, thereby framing personal histories through discussions of the present moment.

A Sacred Journey with Natty Mark Samuels

Celebrating Black History Month, educator Natty Mark Samuels, delivered an online workshop on 29 October exploring the sculpting traditions of West and Central Africa. Inspired by Mariana Castillo Deball's exhibition, the workshop looked at African makers who have long influenced contemporary artists in the West, and whose stories remain overlooked.

EMPRES: (V)irtual

The fifth iteration of MAO's collaboration with The University of Oxford's Electronic Music Practice Research Group (EMPRES) took place online as a virtual festival over five days. EMPRES pre-recorded five videos which were released over five consecutive evenings (23rd – 27th November) on MAO's YouTube channel, as part of a series of YouTube Premieres to grow this content channel.

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Oxford Christmas Light Festival

Continuing the general trend, the annual Oxford Light Festival celebrating arts, culture and communities in the run up to Christmas, moved online this year. Instead of the usual light parade, families were encouraged to create a lantern and put it on their doorstep to illuminate the city. As part of the festival MAO created an online mediation video with local yoga practitioner Najia Bagi, aimed at families and young children, to help them spread creativity, love and light into their community, which was hosted on MAO's and Oxford City Council's websites and social media channels.

Oxfordshire Kindness Wave

During the lock-down, MAO established a new partnership with Oxfordshire Kindness Wave, a support network for children and families in Oxfordshire. Digital resources were shared with educators associated with the scheme including Oxford Academy and Oxfordshire Virtual School and MAO contributed to 50 art packs that were sent to local children, young carers and families with art materials, gallery posters and activities.

Digital Engagement

Most public engagement, including all learning and participation activities and exhibition related content, moved online from March 2020 via the MAO website and social media channels, placing an unprecedented strain on the capacity of the small digital and comms team. The number of digital products increased by 30% and weekly visits to the MAO website were between 5,000 – 10,000 during the year. Active unique views for digital content on the MAO blog and YouTube channel during the year were 39,123 of which 6,372 were CYP. MAO did 35 live events during the year, attracting an audience of 1,832 alongside four online exhibitions were viewed by 8,150 individuals.

Mariana Castillo Deball Digital

A virtual scan of Mariana Castillo Deball's *Between making and knowing something...* was launched one week after the exhibition opened to the public. The virtual exhibition opened with the first public screening of the tour recorded for patrons with an 'in conversation' with the exhibition curator and artist, as well as additional imagery, quotes and curator's notes. In the weeks after it opened, additional content was added week by week including a spotlight on each of the key anthropologists highlighted in the exhibition (We'wha, Elsie Colsell McDougall, Makereti Papakura and Matilda Coxe Stevenson). Additional videos included content filmed when the artist was at the gallery and a takeover undertaken by Uncomfortable Oxford, a collective who offer walking tours, lectures, and workshops about Oxford's 'uncomfortable' past, highlighting racial inequality, gender and class discrimination, and the legacies of empire.

Breathworks

Over the summer, the digital team launched MAO's first digital participatory project which took over MAO's Instagram feed for the month of August and allowed participants to creatively explore their relationship to their breath. Through an online submission form, audiences submitted a 'breathwork' made up of a combination of sound, visuals and words. *Breathworks* had 2,504 webpage views to both the exhibition and take part pages and 10,184 views on Instagram, with 36 audience-created 'breathworks' shared by audiences.

In October, two online panel discussions took place as part of the *Breathworks* digital commission: *Breathing Worlds*, explored political, personal and environmental concerns around breath; *Spaces In/between: Critical approaches to care and collectivity online* explored concepts of community and care in online spaces with artists and scholars.

Mental Health & Wellbeing Season

As the second phase of national lockdown happened in the gloomiest months of the year, the digital team took the decision to focus MAO's January and February programming on wellbeing and mental health. MAO joined with Firstsite's *Big Art Exhibition* which aimed to unleash art, expression and creativity across the UK by asking audiences to create their own artwork and display it in their windows. MAO also partnered with *Kindness Wave*, an organisation that supports young people facing adversity, sending creative parcels and ideas, both physically and digitally. For *Kindness Wave*, resources were created including a creative breath exercise for children called *My Friend the Sea*. Focusing on Blue Monday and Children's Mental Health week, the team collated MAO's learning resources into easy-to-access blog posts, one focusing on creative things to do at home and the other on mental health resources.

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Social Media

In terms of social media following during 2020/21: Facebook followers stayed static at 30,987, Twitter followers grew slightly to 38,300 whereas Instagram followers increased significantly from 16,352 to 20,129 and YouTube subscribers grew from 513 to 917. LinkedIn networks were 890 individuals by the end of the year.

Additionally, during the year the digital team led on the creation of a new website which will transform MAO's digital engagement and creative capacity and enable new e-commerce and income streams, and is due to go live in early Autumn 2021.

Equality, Diversity, Inclusion

MAO is committed to promoting equality, diversity and inclusion (EDI) across all areas of activities and is specifically committed to becoming an anti-racist organisation. The values and actions to achieve this are outlined in its EDI Action Plan, which is reviewed quarterly. Strengthening the EDI work of MAO across all areas to address institutional bias and underrepresentation, and to develop a more inclusive organisational culture is an overriding priority for the Board and all team members.

The MAO Board plays an active role in EDI work and has regular reports from the EDI Working Group, which is chaired by a Trustee, and is a standing item on its quarterly agendas. MAO plays an EDI leadership role within the sector through networks such as CVAN and Plus Tate as well as local networks in Oxford and Oxfordshire.

The Board of Trustees and team continue to be areas where diversity can be strengthened, and these areas will be the focus for targeted work in the years ahead. During 2020/21, Trustees were 40% male and 60% female with 20% of the Trustees being from the 'global majority' and one LGBTQI+ member (10%). The MAO staff base is 84% white (74% White British 10% White Other) with 16% identifying as from the global majority (5% Black/Mixed 5% Asian and 6% Arab/Other). 16% of the MAO team identify as disabled and 11% identify as neurodiverse. Action to diversify the team is a high priority for MAO; however, the ongoing erosion to the value of creative subjects across all educational levels and the cuts to funding for creative degrees announced by the government in 2021, combine with a complex matrix of cultural and systemic biases to make sectoral workforce diversity an ongoing challenge.

Anti-Racism

Two Zoom meetings involving the whole team and Trustees were organised to discuss MAO's response to the Black Lives Matter movement which was reignited by the murder of George Floyd in Minneapolis, US on 25 May 2020. These discussions led to the formation of a dedicated Anti-Racism Working Group to lead on the preparation of a comprehensive action plan to become an anti-racist organisation and which is being implemented.

During the year, MAO Director Paul Hobson played a leading role on anti-racism initiatives in both city-wide, regional and national networks through Oxford Cultural Partners (OCP), the Contemporary Visual Arts Network (CVAN) and Plus Tate. The OCP Anti-Racism Group, the steering group of which is chaired by MAO, was awarded £30k from ACE to begin a year-long programme of anti-racism action in the city including data benchmarking, anti-racist training and creation of a tool-kit, production of a manifesto and a new Community Ambassadors scheme and communities working group to address systemic racism and diversify the sector and its audiences. Paul also sits on the CVAN South East steering committee which he chaired for several years, and is active through Plus Tate's EDI Working Group.

Disability & Neurodiversity

The year witnessed a concerted effort to increase the accessibility of the programme through increased provision for disabled and neuro-divergent audiences, led by MAO's Accessibility Working Group. This now includes the provision of large print, induction loop, captioning and audio-described content, improved disabled facilities including wheelchair access and a dedicated lift, signage and maps and multi-sensory workshops.

Apprenticeships

MAO took part in an office apprentice scheme in partnership with Abingdon and Witney College and Trainee Creative Learning Practitioner posts have been incorporated as part of the *City of Studio* project in 2021/22. These posts offer opportunities for young people from diverse ethnic communities who may not consider careers in the arts.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Audience Diversity PhD Partnership with Oxford Brookes

In 2021, MAO extended its partnership with Oxford Brookes University with the successful appointment of a new joint PhD studentship, Sylvia Morgado de Queriroz, who will use MAO as a case study in her research as to how public art galleries can diversify new audiences

Capital Works

During the year, Trustees reviewed the organisation's ambitions for a major capital development programme in 2022/23, taking recommendations on options from its Capital Sub-Committee chaired by Trustee, Anna Yang, which met in May 2020 and January 2021.

Due to the challenges created by the pandemic and organisational priorities in the immediate term, the Trustees agreed to abandon its major capital development ambitions and adopt an incremental approach to building improvements in order to manage risks and review priorities on an ongoing basis subject to effective fundraising. Adopting this approach, a programme of opportunistic improvements was implemented during the building closure in Spring 2021, including refurbished toilets and enlarged disabled facilities, new lighting in the public areas, upgraded WiFi and audio-visual capacity and improved environmental controls in the galleries.

2021/22 Opportunities & Challenges

COVID-19 Pandemic

The COVID-19 pandemic which broke in the UK in March 2020 continues to impact on all aspects of life more than 12 months later and there is still a high level of uncertainty as to its longer-term consequences. Of the three primary risks identified in the 2019/20 Trustees' report, only one has been realised: significant reductions in audiences and resultant reduction in public outcomes and benefit. Financial losses and reductions in organisational capacity, identified as risks in the previous report, have so far been effectively mitigated through government support and careful management, as the organisation enters the 2021/22 FY.

MAO's approach to mitigating risk continues to be through the following actions, which have proved effective so far:

- Strengthening risk identification and mitigation processes.
- Wider team consultation and closer working with the Council of Management.
- Seeking the support, guidance and expertise of sector networks to aid planning.
- Budgeting prudently and managing expenditure carefully.
- Maintaining organisational reserves as a high priority.
- Programming proportionately and with a view to sustain public engagement and benefit.
- Investing in consultation and new ways of working with stakeholders and audiences.
- Providing training and support to the team and diversifying resources.
- Adopting low-cost solutions to ongoing building needs.
- Where possible developing impactful income generation options.

2021/22 Outline Plan and Objectives

MAO's revised 24-month Business Plan (2021 – 23) describes how it will: (1) rebuild its visiting audience to pre-pandemic levels, (2) restore and grow its creative learning and participation attendances, and (3) build digital engagement through investment in digital programming, a new website, and strategic marketing and external PR/communications support. The Plan incorporates new insights on engaging artists, audiences and creative participants, which the team have gained during the pandemic.

It is the Board and executive's overarching determination to progress these objectives in an environment of continuing high levels of uncertainty and risk, which will complicate planning processes and strategic growth, and with the likelihood of reduced levels of income and resources. With a planned capital programme designed to address a failing building now suspended for the foreseeable future, and a significant historic pension deficit depleting organisational revenues, maintaining the financial sustainability and artistic ambition of MAO will be challenging.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Our specific objectives in relation to audiences are as follows:

- *Exhibition Making*: our programme will include high-profile exhibitions with major international figures, supported by online public events and increased marketing and visibility of Modern Art Oxford as a destination, to restore monthly visitor figures to pre-COVID levels of 100,000+ per annum by the month of March 2023.
- *Creative Learning & Participation*: we will rebuild our learning activities and engagement, that now includes a blended online approach, and increase creative learning attendances to 15,000 by March 2023.
- *Digital Programming*: we will pioneer sector-leading digital content with a strong participatory focus to reach a wider national and international audience, significantly increasing the global reach of the organisation's content production and aiming to grow our annual online views to 1.5 million by March 2023.

MAO's programming has four core aims underpinned by its mission to promote contemporary art and creativity in all visual forms as a progressive agent of social change:

- *Excellence*: To provide exemplary support for artists and other producers of visual research and ideas to develop their practice and to realise highly ambitious and innovative projects and presentations at Modern Art Oxford that build the organisation's local, national and international standing.
- *Diversity*: To develop and promote artists of a diverse background and to offer inspirational learning and participation opportunities for diverse audiences of all ages – from specialist groups to less engaged audiences, volunteers and general visitors – of all ages to contemporary visual culture.
- *Experimental*: To adopt an experimental approach to the art institution in order to provide opportunities for audiences to participate in the co-production of visual art and culture, and to develop insight, knowledge and experience of contemporary art and artists, by providing world-class presentations as well as access to process and production, participation and authorship opportunities.
- *Interdisciplinary*: To place contemporary art in dialogue with other forms of knowledge and experience and to use inter-disciplinary programming and digital platforms to widen access and engagement to non-arts attending audiences, drawing on the world-renowned academic context of Oxford.

Our outputs in relation to our aims are as follows:

- *Excellence* in the following outputs: exhibitions and displays, new commissions, digital content, publications, creative learning and participation projects, public programmes of talks, seminars, screenings and online content; positive critical feedback and evaluation.
- *Diversity* in the following outputs: exhibitions and displays, new commissions, digital content, publications celebrating and developing diverse artists; creative learning and participation projects involving diverse communities; public programmes, talks, seminars, screenings and online content engaged with by diverse audiences; revised communications and mediation of programme bearing non-arts audiences in mind; positive creative feedback and evaluation from diverse artists, participants and audiences; more diverse visitors.
- *Experimental* approaches to: innovative and experimental exhibitions and displays, bold new commissions, digital content; ambitious and impactful creative learning and participation projects; well-attended and relevant public programmes, talks, seminars, screenings and high-quality online content; positive critical reviews and evaluation from artists and audiences; evaluation and peer assessment.
- *Interdisciplinary* outputs: exhibitions and displays, new commissions, digital content, publications developed in partnership with or involving practitioners from other disciplines; mediation, creative learning and participation projects led by or involving contributors from other fields of practice; public programmes, talks, seminars, screenings and online content engaged with by non-arts audiences.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

In order to be effective in the realisation of its new 'audiences first' mission, MAO will need to change its organisational practices and culture. We refer to these developmental areas as our 'values-led' work across inclusion, social equity and environmental action. We will need to listen to our audiences and stakeholders and find ways to work with them to increase our reach and impact. We will also focus on the development of organisational culture and methods, investing in the team's development and well-being and cultivating progressive, values-led management and governance of the organisation in order to be as inclusive as possible. Fulfilling MAO's potential as an organisation that engages with the full diversity of society in the 21st century through our governance and team, our culture and content, our marketing and communications and audience development work, and our learning and participation activities will be an overarching priority for the foreseeable future.

These increased ambitions will be funded through a diversified income strategy that combines continued public subsidy as a National Portfolio Organisation of ACE and a cultural partner of OCC, with retention of our private supporter base and new, diversified income streams from hires, MAO café, international supporters' trips, limited editions, exhibition ticketing revenues and on-site retail and e-commerce. The effective growth of income streams across these areas will help to mitigate risk in an era of continuing uncertainty regarding government subsidy and economic constraint.

MAO's Business Plan is confidential but sections of it may be available on request.

2021/22 Programme

Exhibitions

Samson Kambalu: New Liberia (5 June – 5 Sept 2021), All Galleries

For his largest solo exhibition to date, Samson Kambalu (b. 1975, Malawi, Africa – lives and works in Oxford, UK) will create a powerful installation drawing on his experience of growing up in Malawi. Kambalu is an Associate Professor of Fine Art at the Ruskin School, and a fellow at Magdalen College, Oxford University.

Poetically articulated with subversive humour and intelligence, Kambalu combines video, images, sculpture and texts for a playful exploration of sovereignty and resistance in his West African home. Foregrounding specific aspects of Malwaian culture including Nyau performances and the biography of Malawian pastor and activist, John Chilembwe who organised an uprising against British colonial rule in then Nyasaland in 1915, the exhibition will feature an installation of Kambalu's flag works, a new ceremonial elephant 'mask' made of Oxford academic gowns, a maquette of his proposal for the Fourth Plinth commission and a room devoted to his short films.

Anish Kapoor: Painting (2 Oct 2021 – 13 Feb 2022), All Galleries

MAO is honoured to present an important exhibition of paintings by the internationally celebrated artist Anish Kapoor. *Anish Kapoor: Painting* will explore the rarely exhibited paintings that have been an integral part of Kapoor's practice over the last forty years.

From the outset of his unparalleled career, Anish Kapoor declared "*I'm a painter working as a sculptor*". Far from being a separate activity that has run alongside his sculptural work, painting is in fact at the core of his vision and approach to sculpture. Crucial to Kapoor's three-dimensional language has always been the question of space: the space of the object, the space it inhabits and the space held within it. From his early pigment works to the vast public sculptures he has become renowned for, this exploration of an interior that goes beyond the boundaries of the object, is intimately connected to the spatial properties of the picture plane that confront the painter dealing with the surface of the canvas. This phenomenon of illusory space is played out time and again in Kapoor's sculptures which propose a new space, one that is uncanny in its interior familiarity and potential boundlessness.

The works in this exhibition mark a period of Kapoor's intensified engagement with painting. Not only do they demonstrate the vitality of his daily painting ritual, but also the importance of experimentation within the studio as they explore the medium of paint as well as the imaginative and real experiences of the living body. Where an important condition of his sculptural work lies in the objects seemingly self-manifested state, in his paintings the hand of the artist, indeed the gesture, is overwhelmingly present. There appears an urgency in both the mark-making and themes in these works that Kapoor invites us to bear witness to in this ground-breaking show.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued)

for the year ended 31 March 2021

Jesse Darling: title and dates to be confirmed (Spring 2022), All Galleries

MAO is delighted to be presenting a mid-career survey exhibition of Jesse Darling (b. Oxford, 1981) which will open alongside their presentation of a new work at Camden Arts Centre in London. Working in sculpture, installation, text and sound Darling's work and research considers the social, physical and narrative body as a site where architectural, [bio]political and social structures manifest and become transformed.

Financial Review

Modern Art Oxford's funding can be summarised as follows:

Year ended 31 March	2021 ⁷	2020	2019	2018	2017	2016	2015	2014	2013	2012
Donated income and endowments - revenue core funding from statutory bodies	56%	60%	47%	61%	51%	47%	51%	69% ¹	61% ¹	66%
Donated income and endowments – capital including funding from statutory bodies	0%	0%	21% ⁵	8% ⁵	5%	18%	3%	0%	12%	0%
Donated income and endowments – fundraising and one-off funding from statutory bodies	39%	22%	23% ⁶	20%	20%	22%	29% ²	14%	10%	14%
Activities for generating funds – earned income	5%	18% ³	9%	11%	24% ⁴	13%	17%	17% ³	17% ³	20% ³
Investment income	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%

Figures include:

1 £200,000 stabilisation funding from Arts Council England (£180,000 in 2012/13 and £20,000 in 2013/14).

2 £212,950 from Arts Council England for the *Love Is Enough* exhibition in 2014/15.

3 income from Café MoMA Ltd; the café was run on concessionary basis from September 2013 to October 2019.

4 a high-profile celebration of MAO's 50th anniversary in 2016/17, which raised £347,109 from the public auction of donated artworks.

5 a capital programme of urgent repair, refurbishment and upgrading work to the external fabric and offices undertaken in 2018, for which £434,678 capital income was received in 2018/19 and £131,986 in 2017/18.

6 a major project grant of £94,004 in 2018/10 from the Wellcome Trust for the exhibition Penny Woolcock *Fantastic Cities* and subsequent creative research.

7 severe impact from the COVID-19 pandemic in 2020/21; additional one-off funding from statutory bodies totalled £277,255, including CJRS and ACE Culture Recovery Fund grants, which mitigated a £190,465 reduction in earned income compared to 2019/20 and stabilised cash reserves.

Funds generated are used to support the ambitious programme of exhibitions, community and education work and digital content.

Donated income and endowments

Between 2014/15 and 2019/20 inclusive, annual revenue core funding from Arts Council England (£892,347) and Oxford City Council (£70,000) was stable at a total of £962,347. In 2020/21 Arts Council England gave an inflationary increase of 1.84%, increasing their grant by £16,419 to £908,766, while the Oxford City Council grant remained at £70,000.

Fundraising and one-off funding from statutory bodies of £674,400 in 2020/21 included one-off grants to mitigate the impact of the COVID-19 pandemic totalling £277,255, from HMRC (Coronavirus Job Retention Scheme, £163,970), Arts Council England (Culture Recovery Fund Round 1, £91,000) and Oxford City Council (business support, £22,285). A total of £94,516 grants were received for the Ruth Asawa exhibition that was due to open in 2020/21; these are being carried forward to 2022/23 when the exhibition, already delayed twice, is now scheduled to open.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Activities for generating funds (including Café MoMA Ltd)

2020/21 earned income was severely impacted by the COVID-19 pandemic, decreasing by £190,465, or 67%, from £283,163 in 2019/20 to £92,698. Retail income decreased by £51,408 (79%) from £64,984 to £13,576, while café and venue hire income were negligible due to closures and restrictions (£76,780 less than 2019/20). Sales of artworks donated by artists exhibited were £12,250, £39,657 less than £51,907 in 2019/20. The claim for exhibition tax credits shrank by £19,288 and other income decreased by £3,332.

Reserves Policy

The aim of the Gallery's reserves policy is to maintain free reserves in unrestricted funds at a level which equates to at least three months and at most six months of unrestricted expenditure, which is in line with Charity Commission guidance (*Charity Reserves: Building Resilience*). The policy is reviewed annually by the Board.

The balance held within General Reserves (excluding Café MoMA Ltd and the pension deficit reserve) at 31 March 2021 was £663,465 (2020: £419,686).

Excluding designated funds for:

- £70,560 relating to the net book value of fixed assets that are not funded by restricted reserves;
- £141,994 for ground floor minor works including modifications to mitigate the effects of Covid, and the new website, both begun in 2020/21 and to be completed in 2021/22; and
- £63,833, equating to the value of artworks and editions donated by artists which have yet to be sold.

Free Reserves total £387,078, which represents 3.2 months of £1.44m expenditure (3.8 months of £1.21m unrestricted expenditure) in 2020/21. This excludes the pension deficit reserve, payments for which are budgeted annually.

£259,033 of the free reserves (2020: £259,033) represents a General Endowment Fund which is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The David Elliott Fund, totalling £103,744, was transferred in 2019/20 from endowment and restricted funds to unrestricted free reserves. Further details are provided in Note 19(a) of the Accounts.

Fundraising

MAO's fundraising department organises activities to generate funds for the charity. During 2020/21 MAO has not used professional fundraisers nor involved commercial participators. All MAO's marketing is undertaken directly to ensure that is not persistent or intrusive. Marketing materials contain clear instructions as to how to unsubscribe to future communications and care is taken to limit the level of communications being sent out. MAO has due regard of the UK Code of Fundraising Practice and there have been no complaints in the year.

During 2020/21, MAO's fundraising income was derived from a range of charitable and private sources, many of whom have supported the organisation for several years now. The most significant contribution was once again made by individual supporters, which amounted to 47% of fundraised income for the year. These unrestricted funds enable much of MAO's artistic programme and MAO is indebted to these charitable bodies, companies and benefactors.

On behalf of the Board of Trustees and team, MAO would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment in its work, especially during a year of unprecedented challenges. (Please see 2020/21 Supporters, Partners & Donors.)

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Modern Art Oxford was fortunate to receive restricted funding to realise specific exhibitions and creative learning activity:

Exhibition Partners & Supporters, and Publication Supporters

Johanna Unzueta: Tools for Life (8 Feb – 23 August 2020)

Johanna Unzueta Exhibition Circle:

Charlotte Artus

Sarah Lee Elson

Belinda de Gaudemar

Véronique Parke and those who wish to remain anonymous

Modern Art Oxford's Commissioning Circle

DIRAC, Ministry of Foreign Affairs of Chile

Proyectos Ultravioleta, Guatemala City

Mariana Castillo Deball: Between making and knowing something (2 Oct 2020 – 23 Jan 2021)

Modern Art Oxford's Commissioning Circle

Kurimanzutto

Mexican Embassy and Mexican Agency for International Development Cooperation

Pitt Rivers Museum, Oxford

Oxford University Museum of Natural History

Creative Learning & Participation

In 2020/21, The Headley Trust awarded a grant of £10,000 for general costs. The public programme that accompanied *Breathworks* received £3,000 funding from TORCH (The Oxford Research Centre in the Humanities). Grants were received from the Doris Field Charitable Trust (£1,000) and the Michael and Shirley Hunt Charitable Trust (£1,000) to support virtual workshops and at-home resources for children and young people impacted by parental imprisonment, delivered in collaboration with the charity Children Heard and Seen. A grant of £5,000 from the PF Charitable Trust to support *Make Play* activities for toddlers and their carers was allocated across the 2020/21 and 2021/22 financial years due to rescheduling of activities due to COVID-19.

The exhibition *Responsive Space*, benefited from a generous grant of £8,500 from the Art Fund. *City as Studio*, which this year included online film-making residencies, was generously supported by an anonymous private charitable foundation with a transformational grant of £14,000, again spread across two financial years due to delays in programme delivery due to the pandemic. Creative learning activity aimed at families, children and young people, drawing on themes in the exhibition *Between making and knowing something*, was funded by the Mr & Mrs J A Pye Charitable Settlement with a grant of £3,500 split across the 2020/21 and 2021/22 financial years. *Sign Symbol Sound*, the second year of a three-year collaborative project with Oxford Brookes University, was also generously supported by CHK Foundation with a grant of £10,000.

2020/21 Supporters, Partners & Donors

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2020/21 FY:

Arts Council England
Oxford City Council

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2021**

Commissioning Circle & Major Donors

Heidi and Carlo Baravalle
Patrick Holmes
Dom & Tif Loehnis
Tania Rotherwick
Dasha Shenkman OBE
Andy Verschoyle
Anna Yang & Joseph Schull
Sebastian & Anna James
Jill & Andrzej Zarzycki

Director's Circle

Domingo & Jenny Garcia
Emma & Fred Goltz
Alexander Graham
Paul Hobson & Stephen Webb
Tim & Vera Jefferson
Linda Keyte
Béatrice Lupton
Richard Parr
Antony Perring
Jill & Russell Platt
Robert Rickman
Françoise Sarre
Tim & Helen Throsby
Joanna Vestey & Steve Brooks
Audrey Wallrock
Jeanne Work

Patrons

Ronán & Róisín Allen
Kirsty Anson
Charlotte Artus
Hussein Barma
Nicholas Berwin
Marie Boyle
Judith Keeling
Yves Klemmer & Martina Domonkos-Klemmer
Sandra Clarke
Lizzie Collins
Loraine da Costa
Karen David
Sarah Lee Elson
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Victoria Harper
Andrea Hartley
Cherine Herrmann
Kate Hindmarsh-Smith
Martin Kemp
Mina Kojuri
Audrey Klein
Paula Lent
Anthony & Jenny Loehnis

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued)

for the year ended 31 March 2021

2020/21 Supporters, Partners & Donors (continued)

Patrons

Diviya Madhvani
Dena & Gordon McCallum
Anne Millais
Flavia Nespatti
Annabelle Nevile
Midge & Simon Palley
Myriam Phillips
Kate Rittson-Thomas
Karen Smith
Paul Smith
Lucy & John Stopford
Nicholas Tresilian
Chloe Vine
Wayne Warren
Gareth Williams
Sarah Wiseman
Tom Woo

Honorary Patrons

Rosa de la Cruz
Sarah Lee Elson
Catherine Petitgas
Valeria Napoleone
Maria Sukkar

Exhibition Partners & Supporters, and Publication Supporters

Johanna Unzueta: Tools for Life (8 Feb – 23 August 2020)

Johanna Unzueta Exhibition Circle:

Charlotte Artus

Sarah Lee Elson

Belinda de Gaudemar

Véronique Parke and those who wish to remain anonymous

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DIRAC, Ministry of Foreign Affairs of Chile

Proyectos Ultravioleta, Guatemala City

Mariana Castillo Deball: Between making and knowing something (2 Oct 2020 – 31 Jan 2021)

Modern Art Oxford's Commissioning Circle

Kurimanzutto

Mexican Embassy and Mexican Agency for International Development Cooperation

Pitt Rivers Museum, Oxford

Oxford University Museum of Natural History

Trusts & Foundations

Art Fund

CHK Foundation

Doris Field Charitable Trust

The Headley Foundation

The Michael & Shirley Hunt Charitable Trust

The PF Charitable Trust

Mr and Mrs J A Pye's Charitable Settlement

The Arts Society Oxford

The Rothschild Foundation

University of Oxford's Small Community Grants Scheme

MUSEUM OF MODERN ART LIMITED
Trustees' Annual Report (continued)
for the year ended 31 March 2021

2020/21 Supporters, Partners & Donors (continued)

Corporate Partners & Supporters

Lavazza Coffee
Bonhams
Oxford Brookes University
Carter Jonas
HMG Law

and all those who wish to remain anonymous.

SIGNED ON BEHALF OF THE TRUSTEES ON^{15.xii}..... 2021



Dominic Loehnis
Chairman of Trustees

MUSEUM OF MODERN ART LIMITED

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations. The members of the Council of Management are the directors of the company.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited

Opinion

We have audited the financial statements of Museum of Modern Art Limited and its subsidiary for the year ended 31st March 2021 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow Statement, the related notes (including the Reconciliation of Movement in Funds), and 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 group's and parent charitable company's affairs as at 31st March 2021, and of the group's 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 Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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 auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, 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 company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Statutory Auditor
30 St Giles'
Oxford
OX1 3LE

15th December 2021

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2021

Note	Endowment Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Endowment Funds 2020 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income and endowments from:								
Voluntary income	-	283,726	1,205,470	1,489,196	-	177,042	1,147,162	1,324,204
Activities for generating funds:								
Income from Café MOMA Ltd	-	-	-	-	-	-	8,750	8,750
Gallery income including Shop, Art Sales, Gallery Hire & MAO Cafe	-	-	92,698	92,698	-	-	274,413	274,413
Other income	-	-	163,970	163,970	-	-	3,450	3,450
Investment income	-	-	1,188	1,188	-	-	1,678	1,678
Total income and endowments	-	283,726	1,463,326	1,747,052	-	177,042	1,435,453	1,612,495
Expenditure on:								
Raising funds								
- Development and Private Views	-	5,580	163,979	169,559	-	8,339	243,937	252,276
- Shop, Art Sales, Gallery Hire & MAO Cafe	-	9,638	197,924	207,562	-	14,175	198,385	212,560
Charitable activities	-	219,759	845,070	1,064,829	-	278,373	953,582	1,231,955
Other								
Café MOMA expenses	-	-	54	54	-	-	567	567
Total expenditure	-	234,977	1,207,027	1,442,004	-	300,887	1,396,471	1,697,358
Net income for the year	-	48,749	256,299	305,048	-	(123,845)	38,982	(84,863)
Gross transfers between funds	-	-	-	-	(103,454)	(23,211)	126,665	-
Net movement in funds	-	48,749	256,299	305,048	(103,454)	(147,056)	165,647	(84,863)
Reconciliation of funds:								
Total funds brought forward	-	1,113,046	(117,685)	995,361	103,454	1,260,102	(283,332)	1,080,224
Total funds carried forward	-	1,161,795	138,614	1,300,409	-	1,113,046	(117,685)	995,361
<i>Illustrative note only – see notes for further information</i>								
Excluding deficit on pension reserve	-	1,161,795	664,712	1,826,507	-	1,113,046	420,987	1,534,033

The notes on pages 28 to 45 form part of these accounts

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities
For the year ended 31 March 2021 - continued

The notes on pages 28 to 45 form part of these accounts.

All activities are continuing. There are no gains or losses other than those shown above.

Details of restricted funds are set out in note 18 c) of the accounts.

Endowment funds, comprising the capital amount of the David Elliott Fund of £103,454, have been transferred to unrestricted funds in 2019/20. Further details are given in note 18 a) of these accounts.

Unrestricted Funds of the group comprise Non Charitable Trading Funds (Café MOMA reserves), General Fund (which is the Museum's operating fund), the General Endowment Fund, and the Pension Reserve representing the net present value of future deficit contribution payments on a multi-employer defined benefit pension scheme which the charity is a member of. The surplus of £138,614 (2020: deficit of £117,685) on total Unrestricted Funds at the end of the year is as a result of the recognition of the Pension provision and consists of a deficit on the Pension Reserve of £526,098 (2020: £538,672), a surplus on the Non Charitable Trading Funds of £1,247 (2020: £1,301), a surplus on the General Fund of £24,301, a surplus on the General Endowment Fund of £259,033, a surplus on the David Elliott Fund of £103,744 and Designated Funds totalling £276,387 relating to fixed assets and unsold donated artworks and editions. Further details relating to the funds are given in note 19 a) to these accounts.

As the company is limited by guarantee, and with charitable objectives, a reconciliation of "shareholders' funds" is not considered appropriate.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Balance Sheet for the Group and the Company

	Notes	Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Intangible assets	9	14,444	-	14,444	-
Tangible assets	10	1,081,967	1,109,571	1,081,967	1,109,571
Investments	11	-	-	100	100
		<u>1,096,411</u>	<u>1,109,571</u>	<u>1,096,511</u>	<u>1,109,671</u>
Current assets					
Stocks	12	80,059	78,951	80,059	78,951
Debtors	13	262,292	223,869	262,292	223,869
Investments	14	434,605	247,325	434,605	247,325
Cash at bank and in hand		50,287	30,847	48,940	29,446
		<u>827,243</u>	<u>580,992</u>	<u>825,896</u>	<u>579,591</u>
Current liabilities					
Creditors due within one year	15	(97,147)	(156,530)	(97,147)	(156,530)
Net current assets		<u>730,096</u>	<u>424,462</u>	<u>728,749</u>	<u>423,061</u>
Total assets less current liabilities		<u>1,826,507</u>	<u>1,534,033</u>	<u>1,825,260</u>	<u>1,532,732</u>
Provisions	16	(526,098)	(538,672)	(526,098)	(538,672)
Total assets less liabilities		<u><u>1,300,409</u></u>	<u><u>995,361</u></u>	<u><u>1,299,162</u></u>	<u><u>994,060</u></u>
Represented by:					
Unrestricted funds	19 a)	664,712	420,987	663,465	419,686
Pension reserve	19 a)	(526,098)	(538,672)	(526,098)	(538,672)
Restricted funds	19 b)	1,161,795	1,113,046	1,161,795	1,113,046
Total charity funds		<u><u>1,300,409</u></u>	<u><u>995,361</u></u>	<u><u>1,299,162</u></u>	<u><u>994,060</u></u>

These accounts were approved and authorised for issue by the Council of Management on 15 March 2021.



Dominic Loehnis
Chair

The notes on pages 28 to 45 form part of these accounts

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Group Statement of Cash Flows

	Note	2021 £	2020 £
Net cash flow from operating activities	22	252,953	(64,920)
Cash flows from investing activities:			
Interest and dividends		1,188	1,678
Purchase of fixed assets (including capital project costs)		(47,421)	(9,678)
Proceeds from / (purchase of) investments		(187,280)	51,643
Net cash flow from investing activities		<u>(233,513)</u>	<u>43,643</u>
Change in cash and cash equivalents in the year		19,440	(21,277)
Cash and cash equivalents brought forward		30,847	52,124
Cash and cash equivalents carried forward		<u><u>50,287</u></u>	<u><u>30,847</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **General information and basis of preparation**

The accounts have been prepared under the historical cost convention, except for investments which are held at fair value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is shaped by a longstanding commitment to education and inclusion. Modern Art Oxford is renowned for its bold and progressive artistic programme that promotes diversity and internationalism and aims to be accessible to the widest possible audience. Its acclaimed exhibitions, artist commissions, events and participatory activities encourage public engagement with creativity and the arts, and celebrate the relevance of contemporary visual culture to society today.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) **Group financial statements**

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Café MOMA Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

c) **Presentation of the accounts**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

d) **Income recognition**

Income is the amount receivable in respect of exhibitions and other activities during the year (see below). Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and voluntary income are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with probable certainty. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

d) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity and where it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants from the Arts Council. Income from government grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned on bank deposits.

Exhibition tax relief credits are recognised as income in the period in which the qualifying costs are incurred and is accounted for on an accruals basis.

e) Exhibition income and expenditure

Exhibition income and expenditure is brought into the accounts in the year in which exhibitions are shown at the Museum. Income received in advance is included in creditors.

f) Donations in kind

The Museum receives donations and assistance in kind towards the cost of its operations. Where these donations can be reliably valued, they are recognised in income with the corresponding entry being shown in stock or investments as appropriate. This includes art works which are gifted to the charity and are included based on their estimated value.

g) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at that date and all differences are taken to the statement of financial activities.

h) Intangible assets

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website costs	5 years estimated useful economic life
---------------	--

Provision is made for any impairment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

h) Fixed assets and depreciation

The museum operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities. Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life as follows:

Long lease and building improvements	2%-5% straight line
Refurbishment fixtures and fittings	20% straight line
Office equipment and furniture	25%-33.3% straight line
Café equipment and furniture	20% straight line

i) Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation. The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

l) Investment assets

Investment assets are stated at fair value at the balance sheet date. Income arising and unrealised gains on investments are reflected through the statement of financial activities.

m) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand.

n) Pension costs

The charity participates in multi-employer defined benefit and defined contribution pension schemes. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. As outlined in note 1b) the present value of the contributions payable under any agreed recovery plan in place at the accounting date are defined in the accounts. The resulting liability is recognised on the Balance Sheet Financial Position and the related expense in the pension reserve which forms part of unrestricted reserves. In subsequent periods the unwinding of the discount rate on the liability is recognised as an expense in the SOFA.

o) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The General Endowment Fund is an expendable endowment fund under control of the company and so is included as part of unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must generally be held permanently by the charity. Any capital gains and losses form part of the fund.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

p) **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Support costs are allocated across the charity's activities based on the Trustees' estimate of the staff split between the activities.

q) **Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 DONATIONS

	Restricted £	Unrestricted £	2021 £	2020 £
Arts Council England - Core grant	-	879,497	879,497	863,607
Oxford City Council	-	70,000	70,000	70,000
Arts Council England - CVAN Project Manager	29,269	-	29,269	28,740
Arts Council England – Culture Recovery Fund	91,000	-	91,000	-
Oxford City Council – Business Recovery Grants	-	22,285	22,285	-
Arts Council England – Strategic Touring Grants	-	-	-	2,000
Arts Council England – CVAN Dialogues Project	-	-	-	8,300
Corporate Giving	-	39,500	39,500	27,500
Trusts and Foundations	154,957	10,000	164,957	36,473
Individual Giving Schemes and Gift Aid	-	180,058	180,058	178,958
Other Individual Giving Donations	1,500	4,130	5,630	11,726
Donated for Exhibitions and Publications	7,000	-	7,000	26,000
International Trips	-	-	-	70,900
	283,726	1,205,470	1,489,196	1,324,204

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2021
Notes to the Accounts – continued**

3 CAFÉ MOMA LIMITED

Café MOMA Limited is a wholly owned subsidiary incorporated in England and Wales (company number 02351689) whose principal activity is the management of the café and bar. The investment is shown at cost (note 9).

The delivery of the café function was granted as a concession to external caterers until 3 November 2019. The legal agreement on this concession was with Café MOMA, to whom a concession fee was payable on a monthly basis. From 4 November 2019 the Gallery has run the café operation directly, through the parent charity, as a trading activity that is ancillary to carrying out the charity's primary purpose. Subsequent to this transfer of activities, Café MOMA Limited has been dormant.

The profit and loss account of the Café as shown in the published accounts is as follows:

	2021	2020
	£	£
Turnover	-	8,750
Administrative expenses	(54)	(567)
	<hr/>	<hr/>
Profit for year	(54)	8,183
Distribution to parent charity	-	(22,298)
	<hr/>	<hr/>
Retained (loss)/profit for the year	(54)	(14,115)
	<hr/> <hr/>	<hr/> <hr/>
Balance sheet		
Current assets	1,347	1,401
	<hr/>	<hr/>
Net assets	1,347	1,401
	<hr/> <hr/>	<hr/> <hr/>
Share capital	100	100
Profit and loss account	1,247	1,301
	<hr/>	<hr/>
Shareholders' funds	1,347	1,401
	<hr/> <hr/>	<hr/> <hr/>

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2020: £nil), which is eliminated on consolidation in the Group accounts. Since the year end £54 in relation to 2020/21 was paid to Museum of Modern Art Limited (2020: £14,115 in relation to 2018/19 profits and £8,183 in relation to 2019/20 profits).

4 GALLERY INCOME

	2021	2020
	£	£
<i>Income</i>		
Foyer shop income - Other	9,748	60,801
- Limited Editions	2,135	1,917
Catalogue sales	1,693	2,266
MAO café Income (from 4 th November 2019)	242	35,494
Venue hire	-	32,778
Sale of artwork and commission	12,250	51,907
Exhibition tax credits	60,112	79,400
Other	6,518	9,850
	<hr/>	<hr/>
Total other activities	92,698	274,413
	<hr/> <hr/>	<hr/> <hr/>

From 1 April 2017, the charity has been able to take advantage of the new tax credits available for Museum and Gallery exhibitions. The latest estimate of £60,000 for credits recoverable in relation to 2020-21 will be claimed in 2021-22 (see note 11 also).

5 OTHER INCOME

Other income represents government grants receivable in the form of the Coronavirus Job Retention Scheme £163,970 (2020: £3,450).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds		Charitable	Governance	Support	2021	2020
	Development	Shop, Art	Activities	Costs	Costs	Total	Total
	& Private	Sales,					
	Views	Gallery Hire					
	£	& MAO Café	£	£	£	£	£
		£					
Staff costs (Note 7)	119,846	121,337	544,134	-	130,339	915,656	836,162
Direct costs							
Development costs	7,368	-	-	-	-	7,368	64,527
Private view functions	960	-	-	-	-	960	17,804
Shop cost of sales	-	8,716	-	-	-	8,716	35,113
Art sales costs	-	3,854	-	-	-	3,854	2,635
Gallery hire costs	-	-	-	-	-	-	1,863
MAO café costs	-	2,174	-	-	-	2,174	9,660
Programme:							
Exhibitions	-	-	148,377	-	-	148,377	353,963
Education and events	-	-	54,314	-	-	54,314	68,274
Digital	-	-	12,232	-	-	12,232	8,562
Grants payable	-	-	29,269	-	-	29,269	37,040
Covid-19 mitigation costs	-	-	13,150	-	-	13,150	-
Capital project preparations	-	-	-	-	-	-	17,030
	8,328	14,744	257,342	-	-	280,414	616,471
Support costs							
Finance, HR & IT	-	-	-	-	39,448	39,448	44,831
Premises	-	-	-	-	131,525	131,525	160,182
Postage, stationery & sundry	-	-	-	-	6,973	6,973	6,336
Depreciation	-	-	-	-	9,855	9,855	8,219
Pension finance charge	-	-	-	-	49,058	49,058	14,388
Irrecoverable VAT	-	-	-	-	2,525	2,525	4,213
Governance	-	-	-	6,496	-	6,496	5,989
	128,174	136,081	801,476	6,496	369,723	1,441,950	1,696,791
Support costs	40,670	70,247	258,806	-	(369,723)	-	-
Governance costs	715	1,234	4,547	(6,496)	-	-	-
Total Company expenditure 2021	169,559	207,562	1,064,829	-	-	1,441,950	1,696,791
Café MOMA Limited	-	54	-	-	-	54	567
Total Group expenditure 2021	169,559	207,616	1,064,379	-	-	1,442,004	1,697,358
Total expenditure 2020	252,276	213,127	1,231,955	-	-	1,697,358	

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2021
Notes to the Accounts – continued**

**7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES,
AND THE COST OF KEY MANAGEMENT PERSONNEL**

	2021	2020
	£	£
Wages and salaries	825,443	751,894
Social security costs	67,079	63,685
Pension contributions – defined contribution	23,134	20,583
	915,656	836,162
Defined benefit pension finance charge (note 14)	49,058	14,388
	964,714	850,551

The average monthly number of employees in the group during the year was made up as follows:

	No.	No.
Charitable	17	16
Raising funds	7	6
Support	4	3
	28	25

One employee earned between £80,000 to £90,000 during the year (2020: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2020: £1,454).

A total of £358,008 emoluments, including employer's National Insurance and pension contributions, was paid during the year in relation to six key management posts [5.9 average FTE at 31 March 2021] which comprised the Senior Management Team (2020: £328,992 in relation to six key management posts [5.6 average FTE at 31 March 2020]).

No member of the Council of Management either received or waived any remuneration or expenses during the year (2020: £Nil).

8 NET INCOME

	2021	2020
	£	£
Is stated after charging:		
Auditors' remuneration – audit	6,335	6,165
Auditors' remuneration – tax	500	500
Rent	70,000	70,000
Depreciation	60,581	91,606
	137,421	168,371

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2020	-	-
Additions	14,444	14,444
	<u>14,444</u>	<u>14,444</u>
At 31 March 2021	<u>14,444</u>	<u>14,444</u>
Amortisation:		
At 1 April 2020	-	-
Additions	-	-
	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>
Net book value:		
At 31 March 2021	<u>14,444</u>	<u>14,444</u>
At 31 March 2020	<u>-</u>	<u>-</u>

10 FIXED ASSETS

Tangible assets for the Group and Company

	Long lease and building improvements	Refurbishment fixtures and equipment £	Office equipment and furniture £	Assets under Construction £	Group total £
Cost or valuation:					
At 1 April 2020	2,201,583	43,894	172,449	-	2,417,926
Additions	-	-	16,068	16,909	32,977
	<u>2,201,583</u>	<u>43,894</u>	<u>188,517</u>	<u>16,909</u>	<u>2,450,903</u>
At 31 March 2021	<u>2,201,583</u>	<u>43,894</u>	<u>188,517</u>	<u>16,909</u>	<u>2,450,903</u>
Depreciation:					
At 1 April 2020	1,112,719	43,894	151,742	-	1,308,355
Charge for year	50,728	-	9,853	-	60,581
	<u>1,163,447</u>	<u>43,894</u>	<u>161,595</u>	<u>-</u>	<u>1,368,936</u>
At 31 March 2021	<u>1,163,447</u>	<u>43,894</u>	<u>161,595</u>	<u>-</u>	<u>1,368,936</u>
Net book value:					
At 31 March 2021	<u>1,038,136</u>	<u>-</u>	<u>26,922</u>	<u>16,909</u>	<u>1,081,967</u>
At 31 March 2020	<u>1,088,864</u>	<u>-</u>	<u>20,707</u>	<u>-</u>	<u>1,109,571</u>

Assets under construction represent minor works and a new website begun in 2020/21 and to be completed in 2021/22

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

11	FIXED ASSETS INVESTMENTS			2021	2020
				£	£
	General fund:				
	100 £1 ordinary shares in Café MOMA Limited at cost (note 3)			100	100
	Total investments of the Museum			<u>100</u>	<u>100</u>

12	STOCKS		Group		Company
		2021	2020	2021	2020
		£	£	£	£
	Shop merchandise	16,226	15,806	16,226	15,806
	Donated print editions	21,089	21,201	21,089	21,201
	Donated artworks	42,744	40,444	42,744	40,444
	Café	-	1,500	-	1,500
		<u>80,059</u>	<u>78,951</u>	<u>80,059</u>	<u>78,951</u>

The amount of stocks recognised as an expense in the year is £8,328 (2020: £38,599). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13	DEBTORS		Group		Company
		2021	2020	2021	2020
		£	£	£	£
	Trade debtors	25,102	19,631	25,102	19,631
	VAT	9,232	-	9,232	-
	Accrued income	180,707	154,547	180,707	154,547
	Prepayments	47,251	49,691	47,251	49,691
		<u>262,292</u>	<u>223,869</u>	<u>262,292</u>	<u>223,869</u>

Accrued income includes £129,112 for exhibition tax credits in relation to 2019/20 and 2020/21, as described in note 4 (2020: £139,444).

14	CURRENT ASSET INVESTMENTS		Group		Company
		2021	2020	2021	2020
		£	£	£	£
	David Elliott Fund	104,909	104,820	104,909	104,820
	Endowment Fund deposit account:	262,562	76,067	262,562	76,067
	Other cash held on deposit	67,134	66,438	67,134	66,438
	Total Current Assets Investments	<u>434,605</u>	<u>247,325</u>	<u>434,605</u>	<u>247,325</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	16,345	61,459	16,345	61,459
Other taxes and social security	22,982	16,773	22,982	16,773
Accruals	40,413	41,857	40,413	41,857
VAT	-	2,956	-	2,956
Pensions creditor	-	4,628	-	4,628
Other creditors	539	1,276	539	1,276
Income in advance	10,930	11,082	10,930	11,082
CVAN	5,938	16,499	5,938	16,499
	<u>97,147</u>	<u>156,530</u>	<u>97,147</u>	<u>156,530</u>

Income in advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2021/22.

Balance at the beginning of the year	11,082	9,852	11,082	9,852
Amount released to income in the year	(8,277)	(9,852)	(8,277)	(9,852)
Arising in year	8,125	11,082	8,125	11,082
Carried forward	<u>10,930</u>	<u>11,082</u>	<u>10,930</u>	<u>11,082</u>

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
At 1 April	538,672	606,460	538,672	606,460
Payments during the year	(61,632)	(82,176)	(61,632)	(82,176)
Finance charge	49,058	14,388	49,058	14,388
At 31 March	<u>526,098</u>	<u>538,672</u>	<u>526,098</u>	<u>538,672</u>

FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. Until May 2017 the charity was committed to repaying £4,110 per calendar month until May 2034. From 1 June 2017 this was revised to £6,848 per calendar month, payable until May 2027.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

17 COMMITMENTS UNDER OPERATING LEASES FOR THE GROUP

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Operating leases which expire:		
Not later than one year	4,988	7,317
In two to five years	2,544	7,533
In more than five years	-	-
	<u>7,532</u>	<u>14,850</u>

The land and buildings lease commitment, valued at £70,000 per annum is counterbalanced by a grant from Oxford City Council, currently £70,000 per annum, and as such is not included above.

The lease payments recognised in the year as an expense in the SOFA totalled £7,317 (2020: £7,317).

18 PENSION COSTS AND COMMITMENTS

Museum of Modern Art Limited makes pension contributions to two schemes:

- a) A multi-employer pension scheme providing benefits based on final pensionable pay; this is now closed to new members. The assets of the scheme are held separately from those of the company, being invested with insurance companies.

In December 2012 the scheme closed to future accrual. This meant that in the 2020/21 year the pension charge (employer's contribution) was £nil (2020: £nil) and the employees' contributions were £nil (these had been at a rate of 5.5% of pensionable earnings).

Following the closure of the scheme to future accrual in December 2012 there is no longer the immediate risk of a liability crystallising should there cease to be any active members. However, the Gallery is still liable for the deficit reduction contributions and may be liable for more contributions in the future, particularly if the Scheme is wound up, though this is not expected to occur in the near future.

FRS 102 requires that the charity recognises the net present value of deficit contribution payments as a provision. Until May 2017 the charity was committed to paying deficit contributions of £4,110 per month (£49,320 per annum) until May 2034. From 1 June 2017, the repayment per calendar month increased to £6,848 (£82,176 per annum) for a period of 9 years and 11 months. The charity took advantage of a three month payment holiday from April 2020 to June 2020 and therefore made total payments in the year of £61,632 (2020: £82,176).

The scheme's actuary has provided a suggested discount rate of 0.7% at 31st March 2021 (2020: a discount rate of 2.5%). As a result of the reduction in discount rate, there has been an increase to the pension provision of £49,058.

Consequently, the charitable company has recognised a provision of £526,098 at 31 March 2021 (2020: £538,672). The unwinding of the discount factor is recognised as a finance charge and shown in support costs for the year.

- b) A stakeholder pension scheme with contributions of up to 3% of salary (reduced from 6% as of 22 April 2013). The pension charge for the year in respect of this scheme was £23,134 (2020: £20,583).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2021

	Balance 01 April 2020 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2021 £
Unallocated reserves					
General funds	56,909	1,463,326	(1,157,915)	(338,019)	24,301
Designated reserves					
General Endowment Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
				Free reserves	387,078
Net book value of unfunded fixed assets	-	-	-	70,560	70,560
Capital works to mitigate Covid-19/Website Upgrade	-	-	-	141,994	141,994
Donated artworks and print editions for resale	-	-	-	63,833	63,883
General reserves	<u>419,686</u>	<u>1,463,326</u>	<u>(1,157,915)</u>	<u>(61,632)</u>	<u>663,465</u>
Pension Deficit	<u>(538,672)</u>	<u>-</u>	<u>(49,058)</u>	<u>61,632</u>	<u>(526,098)</u>
Company total	<u>(118,986)</u>	<u>1,463,326</u>	<u>(1,206,973)</u>	<u>-</u>	<u>137,367</u>
Café MOMA Limited	<u>1,301</u>	<u>-</u>	<u>(54)</u>	<u>-</u>	<u>1,247</u>
Group total	<u><u>(117,685)</u></u>	<u><u>1,463,326</u></u>	<u><u>(1,207,027)</u></u>	<u><u>-</u></u>	<u><u>138,614</u></u>

David Elliott Fund

The David Elliott Fund was set up in 1997/98 to honour the contribution to the Museum of its former Director, David Elliott. The fund comprised a grant and matched funding with a requirement that no more than 5% of the fund should be expended each year for a twenty-one year period, which expired in 2019. In 1998, the Council of Management determined that the capital value of the Fund should be preserved as permanent endowment. In 2019/20, Council of Management agreed that it is more appropriate to transfer this fund to unrestricted funds and designated, such that it is included within MAO's unrestricted reserves policy.

General Endowment Fund

The unrestricted General Endowment Fund is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The fund was set up to support the charity's functions through strategic donations and grants to its general funds for revenue and capital expenditure. In addition, the fund occasionally makes loans to enable the charity to manage its short-term cash-flow requirements.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

a) UNRESTRICTED FUNDS – 2020

	Balance 01 April 2019 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2020 £
Unallocated reserves					
General funds	48,679	1,426,703	(1,381,516)	(36,957)	56,909
Designated reserves					
General Endowment Fund	259,033	-	-	-	259,033
David Elliott Fund	-	-	-	103,744	103,744
General reserves	307,712	1,426,703	(1,381,516)	66,787	419,686
Pension Deficit	(606,460)	-	(14,388)	82,176	(538,672)
Company total	(298,748)	1,426,703	(1,395,904)	148,963	(118,986)
Café MOMA Limited	15,416	8,750	(567)	(22,298)	1,301
Group total	(283,332)	1,435,453	(1,396,471)	126,665	(117,685)

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2021

	Balance 01 April 2020 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2021 £
Programme					
1) Arts Council England – Culture Recovery Fund	-	91,000	(91,000)	-	-
Exhibitions at Modern Art Oxford					
2) Johanna Unzueta	-	500	(500)	-	-
3) Mariana Castillo Deball	-	1,500	(1,500)	-	-
4) Ruth Asawa					
– Terra Foundation	-	87,716	-	-	87,716
– Henry Moore Foundation	-	6,800	-	-	6,800
Education and Events					
5) Public events for artists from the global majority	1,500	-	(50)	-	1,450
6) Making Space Safe – refugee project	2,564	500	(3,064)	-	-
7) Penny Woolcock (Wellcome Trust)	18,969	10,441	(20,910)	-	8,500
8) Creative Learning Activities	10,000	50,000	(31,956)	-	28,044
University Partnerships					
9) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
10) CVAN – ACE main grant	-	29,269	(29,269)	-	-
11) Freeland Foundation	-	1,000	(1,000)	-	-
Capital					
12) 2018 Refurbishment					
– Donations from individual benefactors	3,434	-	-	-	3,434
13) Refurbishment and Building Development Fund	1,076,579	-	(50,728)	-	1,025,851
	<u>1,113,046</u>	<u>283,726</u>	<u>(234,977)</u>	<u>-</u>	<u>1,161,795</u>

Wenn Townsend

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2020

	Balance 01 April 2019 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2020 £
Programme					
Exhibitions at Modern Art Oxford					
1) Claudette Johnson	-	5,000	(5,000)	-	-
2) Kiki Smith	-	3,000	(3,000)	-	-
3) Johanna Unzueta	-	8,573	(8,573)	-	-
4) Ruth Asawa (2020-21)	-	1,600	(1,600)	-	-
Publications					
5) Cinthia Marcelle	4,000	1,000	(5,000)	-	-
6) Claudette Johnson	6,500	7,000	(13,500)	-	-
Education and Events					
7) Arts Council England - Strategic Touring Grant and related income (Lubaina Himid)	2,075	1,129	(1,704)	-	1,500
8) Making Space Safe – refugee project	1,798	3,500	(2,734)	-	2,564
9) Arts Council England - Strategic Touring Grant (Akram Zaatari)	1,467	2,000	(3,467)	-	-
10) Penny Woolcock (Wellcome Trust)	37,337	-	(18,368)	-	18,969
11) Creative Learning Activities	3,286	31,300	(24,586)	-	10,000
University Partnerships					
12) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
13) CVAN – ACE main grant	-	28,740	(28,740)	-	-
14) CVAN – ACE project grant – Dialogues	-	8,300	(8,300)	-	-
15) International trips	-	70,900	(70,900)	-	-
16) Peer to Peer Chairs Forum	22,921	-	-	(22,921)	-
17) David Elliott Fund	290	-	-	(290)	-
Capital					
18) 2018 Refurbishment					
- Donations from individual benefactors	20,464	-	(17,030)	-	3,434
19) Refurbishment and Building Development Fund	1,159,964	-	(83,385)	-	1,076,579
	<u>1,260,102</u>	<u>177,042</u>	<u>(300,887)</u>	<u>(23,211)</u>	<u>1,113,046</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

1) Culture Recovery Fund

In 2020, Modern Art Oxford applied to the Culture Recovery Fund, Round 1, and received a grant of £91,000 to help preserve unrestricted accessible cash reserves at a minimum of £231,000, representing 8 weeks of expenditure.

2 – 4) Exhibitions at Modern Art Oxford and related projects

Exhibitions income for 2020/21 includes donations from grant-making trusts, individual donors and commercial art galleries. Where exhibitions were delivered within year, as expected, corresponding funds have been fully expended as with £1,500 received from Mexican Embassy and Kurimanzutto gallery towards Mariana Castillo Deball: *Between making and knowing something*.

In the case of the Terra and Henry Moore grants, received for the Ruth Asawa: *Citizen of the Universe* exhibition, these have been ring-fenced and carried forward, in consultation with awarding bodies, to the new exhibition dates in 2022/23. £71,767 was transferred in 2020/21 to the exhibition partner, Stavanger Art Museum, in accordance with the terms of the grant agreement with the Terra Foundation, which prescribed that \$90,000 of the total \$200,000 grant should be paid to offset shared implementation costs for the international co-organiser.

5) Public events for artists from the global majority

The balance of various funds previously received, which enabled audience development work for presentations relating to Lubaina Himid, will be used for events relating to Samson Kambalu, whose exhibition is being shown in 2021/22.

6) Making Space Safe – project for refugees and asylum seekers

This on-going project is a weekly therapeutic art workshop for adults, funded by grant-making trusts and individual benefactors.

7) Wellcome Trust – Penny Woolcock

A major project grant from the Wellcome Trust in 2018/19 enabled the commissioning of new works for the exhibition Penny Woolcock 'Fantastic Cities' exploring recent experiences of extreme youth violence. In 2019, this was followed by creative research between neuroscientists, arts professionals and young people exposed to violent street crime, resulting in a new film made in Oxford. In 2020, the final 'close up' section included creative research with youths who survived knife attacks, with the aim of producing a pamphlet in 2021/22 to increase understanding of teenage knife attacks.

8) Creative Learning Activities

Grants enumerated here were received in support of Modern Art Oxford's creative learning activity, including funding from: Mr and Mrs Pye's Charitable Settlement to enable a programme of creative learning activity delivered in the Creative Space and galleries; P F Charitable Trust towards family and early years activities; Art Fund in support of the exhibition, *Responsive Space*; TORCH for two public events associated with the project *Breathworks*; Doris Field and Michael & Shirley Hunt Charitable Trust for *Young Visiting Artists*, an art-making project for children affected by parental imprisonment; Idlewild Trust in support of *Platform*, an annual graduate exhibitions programme in association with CVAN; and grants received from other bodies wishing to remain anonymous.

Where projects could not be delivered with the financial year due to coronavirus, funds were carried forward with the permission of the grant giving organisations.

9) CVAN – South East Project Manager

Arts Council England provides annual funding for the position of the Contemporary Visual Arts Network South East manager position, which is managed by Modern Art Oxford.

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2021
Notes to the Accounts – continued**

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

10) Oxford Brookes

This contribution from Oxford Brookes University enabled a number of resources for Oxford Brookes students including curator-led exhibition tours, professional development seminars and access to a six-week paid internship at the gallery.

11) Freeland Foundation

In 2021 Modern Art Oxford received a participation grant of £1,000 to elaborate and submit an exhibition proposal for the creation and presentation of work by a mid-career female artist. The award was split between Modern Art Oxford and its nominated artist in recognition of the time and effort invested in the development of the proposal.

12-13) Capital

The balance of £3,434 remaining from the funding raised for the £0.7m capital project phase completed in 2018 is being reserved for the next phase of the project.

The Refurbishment and Building Development Fund represents donations received to provide for the cost of the current long lease of the Gallery together with subsequent building improvements, the refurbishments in 2002/03 and further improvements undertaken in 2018. Expenditure on building improvements and equipment is capitalised in the accounts and then depreciated over its estimated useful life. The depreciation is charged as a cost against the fund.

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2021	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Tangible fixed assets	-	1,025,851	70,560	1,096,411
Fixed asset investments	-	-	-	-
Net current assets	-	135,944	594,152	730,096
Provisions	-	-	(526,098)	(526,098)
	<u>-</u>	<u>1,161,795</u>	<u>138,614</u>	<u>1,300,409</u>
	<u>-</u>	<u>1,161,795</u>	<u>138,614</u>	<u>1,300,409</u>
2020	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Tangible fixed assets	-	1,076,579	32,992	1,109,571
Fixed asset investments	-	-	-	-
Net current assets	-	36,467	387,995	424,462
Provisions	-	-	(538,672)	(538,672)
	<u>-</u>	<u>1,113,046</u>	<u>(117,685)</u>	<u>995,361</u>
	<u>-</u>	<u>1,113,046</u>	<u>(117,685)</u>	<u>995,361</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2021	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Tangible fixed assets	-	1,025,851	70,560	1,096,411
Fixed asset investments	-	-	-	-
Net current assets	-	135,944	594,152	730,096
Provisions	-	-	(526,098)	(526,098)
	<u>-</u>	<u>1,161,795</u>	<u>138,614</u>	<u>1,300,409</u>
	<u><u>-</u></u>	<u><u>1,161,795</u></u>	<u><u>138,614</u></u>	<u><u>1,300,409</u></u>
2020	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Tangible fixed assets	-	1,076,579	32,992	1,109,571
Fixed asset investments	-	-	-	-
Net current assets	-	36,467	387,995	424,462
Provisions	-	-	(538,672)	(538,672)
	<u>-</u>	<u>1,113,046</u>	<u>(117,685)</u>	<u>995,361</u>
	<u><u>-</u></u>	<u><u>1,113,046</u></u>	<u><u>(117,685)</u></u>	<u><u>995,361</u></u>

22 MEMBERS' LIABILITY

The liability of the members is limited by guarantee.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £10.

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period	305,048	(84,863)
Add back depreciation charge	60,581	91,606
Add finance charge re pension deficit	49,058	14,388
(Increase)/decrease in stocks	(1,108)	(33,542)
(Increase) in debtors	(38,423)	59,163
Increase/(decrease) in creditors	(59,383)	(27,818)
Pension deficit contribution payments	(61,632)	(82,176)
Deduct interest income included in investing activities	(1,188)	(1,678)
Net cash provided by operating activities	<u><u>252,953</u></u>	<u><u>(64,920)</u></u>

24 RELATED PARTY TRANSACTIONS

Trustees remuneration and expenses

No remuneration and no reimbursement of expenses were paid during the year to any member of the Board of Trustees for services rendered in that capacity.

£82,500 (2020: £67,500) donations in total were received from the trustees with no conditions attached.

The only related party transactions in the year relate to transactions with Café MoMa as detailed in note 3.