

**Company number - 868757
Charity number - 313035**

**Annual Report and Accounts
for the year ended
31 March 2023**

**Wenn Townsend
Chartered Accountants
Oxford**

Summary

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Reference & Administrative Details

Chair	Anna Yang
Treasurer	Antony Perring
Council of Management and Directors of the Company	Heidi Baravalle Micaela Boas Patrick Holmes Dominic Loehnis (Chair of Trustees, Chair of Nominations Committee, Resigned February 23) Béatrice Lupton Elizabeth McCarthy Anthony Perring (Chair of Finance & Property Committee) Anna Yang (Chair of Trustees from Feb 23, Chair of Nominations Committee from Feb 23) Samson Kambalu
Director	Paul Hobson
Registered Office	30 Pembroke Street Oxford OX1 1BP
Bankers	Barclays Bank plc PO Box 333 Oxford OX1 3HS
Auditors	Wenn Townsend 30 St Giles' Oxford OX1 3LE
Solicitors	HMG Law 126 High Street Oxford OX1 4DG

Museum of Modern Art Limited

Trustees Annual Report For the year ended 31 March 2023

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 applications are reviewed by the Nominations Committee, 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 meet with the organisation's Senior Management Team (SMT) to be briefed on the main areas of strategic work and objectives of the Business Plan. They are also given an induction pack, including key documents on the organisation's work and governance.

Organisation & 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 3. The Council has two formal sub-committees of its Trustees: (1) the Finance and Property Committee and (2) the Nominations Committee; and two informal committees: (3) the Capital Committee and (4) Development Committee comprising Trustees and external parties.

The Finance and Property Committee oversees the financial governance of the organisation and has been chaired by Antony Perring since November 2018. The members for the year under review were Heidi Baravalle, Patrick Holmes, Antony Perring and Anna Yang, with Dom Loehnis as 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 was chaired by Dom Loehnis, to February 2023 and Anna Yang (from February 2023). The Committee meets on an ad hoc basis as required. During 2022/23, the Committee was comprised of Patrick Holmes, Dom Loehnis, and Anna Yang with Micaela Boas and Beatrice Lupton joining towards the end of this period, in February 2023 at the invitation of the new Chair of Trustees, Anna Yang.

The Capital Committee is chaired by Anna Yang and is responsible for appraising and recommending capital investment options, project governance, fundraising and advocacy. The Committee met several times during the period under review to plan for a programme of redesign and refurbishment of the ground and lower-ground floor public areas, due for completion in Summer 2024. Members during the year were Heidi Baravalle, Patrick Holmes, Beatrice Lupton, Liz McCarthy and Antony Perring with attendance when possible from former Trustee, Tania Rotherwick.

Trustees Annual Report (continued) For the year ended 31 March 2023

At the end of the year, Dom Loehnis stepped down as Chair of Trustees after five years. Dom worked tirelessly to promote the work of MAO and to build its visibility and networks during his time as a Chair, fostering a strengthened focus on the important role that MAO plays in its local communities. He and his wife Tif were also active patrons and generous donors to the charity. The Trustees and MAO team would like to express their great gratitude to Dom for all he contributed so generously during his tenure as Chair of the Council of Management.

Anna Yang was duly appointed by the Board to succeed Dom in February 2023, after several years as a Modern Art Oxford Trustee and recognising her robust leadership of the development of the capital project and her extensive experience in the governance of Modern Art Oxford as well as her wider charitable work. The Modern Art Oxford Board and team look forward with excitement to working with Anna as we enter an exciting period of transformation and renewal from 2023/24 financial year onwards.

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, performances, digital content and works of art of any other media, as well as public events and publications.

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 three-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, positioning MAO as one of the UK's leading contemporary art organisations with an international standing, and 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 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 £1million, with a further £1.2m programme of investment planned during 2023/24. Recent improvements 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. A transformational programme of redesign and refurbishment of the ground- and lower-ground public areas designed by David Kohn Architects is planned for Summer 2024.

Staffing & Capacity

MAO has a small, highly skilled and committed team of 16 full-time and 24 part-time members who deliver a world-class artistic programme with the support of a diverse pool of approximately 80 local volunteers. The Trustees and Director would like to take this opportunity to formally express their collective gratitude to the industrious, inventive and expert staff and volunteers of MAO who work with unrelenting commitment and dedication to realise the charity's mission.

**Trustees Annual Report (continued)
For the year ended 31 March 2023**

Arts Council England (ACE) & 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 Southeast Manager, which is managed by MAO). In response to the unprecedented financial 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.

In 2023, ACE confirmed its continued support of Modern Art Oxford as a National Portfolio Organisation with a grant of £2,726,298 payable in three annual instalments of £908,766 per annum over the 2023/24 to 2025/26 financial years inclusive.

As a result of challenging circumstances facing local authorities, OCC reduced its annual grant to MAO from £70,000 to £50,000 from 2022/23 onwards, a reduction of 28.6%, which in the context of increasing operational costs and a challenging economic environment, increased the financial strain of the charity during the year.

The Trustees would like to take this opportunity to express their gratitude to ACE and OCC, along with MAO's corporate and individual supporters, who continue to play a critical role in a period of continuing uncertainties and challenges.

Overview of the Year

2022/23 was a year of recovery and regrowth for MAO after the unprecedented challenges of the COVID-19 pandemic. Operating in an especially difficult financial environment marked by the post-pandemic economic conditions of stagnant growth, high inflation and a 'cost-of-living crisis', the charity worked hard to ensure its financial resilience in an ongoing situation where income generation and fundraising were especially challenging. These pressures were further compounded by the consequences of Brexit in terms of additional bureaucracy and other complications working with the European Union, and with increased expenditure in relation to staffing and materials costs, international shipping, insurance, and especially, spiralling energy costs arising from a major conflict between Russia and Ukraine following Russia's invasion of Ukraine on 24 February 2022.

However, despite a complex range of financial and operational pressures during the year, MAO evidenced its continued ambition and resilience, presenting an exceptionally strong programme of exhibitions including a Turner Prize-nominated show by Jesse Darling, a critically acclaimed exhibition of the great Japanese-American artist Ruth Asawa, and an ambitious new commission by internationally celebrated performance pioneer, Marina Abramović. The ambition and appeal of the exhibitions programme saw MAO effectively rebuild its visitor figures to almost 90% of pre-pandemic levels. This was combined with a significant increase in digital programming and in its work with local communities, with 10,600 attendances during the year and with children and young people's attendance doubling during 2022/23.

The organisation undertook a review of its digital systems to enable more effective and streamlined team working, and it updated its policies and practices to ensure they were sector-leading, especially in relation to inclusion and diversity, marking a further shift by the organisation towards greater consultation, co-creation and participatory programming to strengthen relevance and impact. The team also began to lay the foundation for an increased focus on environmental sustainability which would become a primary feature of 2023/24 values-led work.

Despite unusually high levels of exhibition-related programme expenditure and a straitened economic landscape, the charity effectively diversified and increased its income generation, signalling its ongoing financial resilience by ending the year with a surplus of £85,090 before the long-term pension provision recharge.

The surplus includes a revaluation of donated limited editions stock of £45,500 (2022 surplus £87,689).

Net Income excluding pensions movement	£ 85,090
Long term Pension Provision	£- 294,448
Net movement in funds	£- 209,358

Trustees Annual Report (continued) For the year ended 31 March 2023

During the year, MAO's executive leadership continued with the following approach to mitigate risk, which has proved effective during the past three financial years impacted by the pandemic. These features will continue to frame all strategic planning and review for the foreseeable future:

- Strengthening risk identification and mitigation processes.
- Budgeting prudently and managing expenditure carefully.
- Maintaining organisational reserves as a high priority.
- Developing robust data sets and evaluation methods.
- Investing in specialist expertise and consultants aligned to strategic priorities.
- Programming proportionately to sustain public engagement and benefit.
- Wider team consultation and close working with the Council of Management.
- Seeking the support, guidance and expertise of sector networks to aid planning.
- Strengthening consultation, co-creation and stakeholder participation to maximise relevance and impact in support of public benefit.
- Providing training and support to the team and diversifying resources.
- Incremental approaches to building improvements, subject to fundraising.
- Where possible, developing impactful income generation options.

Between 1 April 2022 and 31 March 2023, MAO welcomed 88,602 visitors and organised 377 exhibition and learning events, attracting approximately 10,600 attendances. Of these, 331 creative learning workshop sessions had 7,311 attendances, of which 365 were over 60 years old, 2,111 were aged 25-59yo, 886 were young people aged 20-24yo, 331 were young people aged 0-19yo, 769 were adolescents aged 17-18yo, 177 were aged 15-16yo, 193 aged 12-14yo, 1,425 aged 8-11yo, 396 aged 6-8yo and 658 were aged 0-5yo. A total of 46 public talks and tours attracted 2,872 total attendances.

2022/23 Artistic Programming

Exhibitions & Displays

Jesse Darling: No Ribbons No Medals (5 March - 1 May 2022), Upper Galleries & Yard

A significant solo exhibition by Jesse Darling (b. Oxford, lives and works in Berlin), curated by MAO Exhibition Curator Amy Budd, showcased key works by the artist from the last ten years. It featured over 60 artworks loaned from public and private collections, in addition to new artworks made by the artist. Through installation, drawing, text, and sculpture, Darling works to expose how the systems of power - government, religion, ideology, technology and empire - can be as fragile and precarious as mortal bodies. Darling questions dominant narratives about the world and our lives together by making ordinary objects appear strange. By doing this, the artist invites us to look upon materials, histories and mythologies anew, and to reflect on the mortality within everything, where impermanence is the essential condition that binds us together. The opening event welcomed over 250 visitors and included live DJing by the artist, Imran Perreta.

The exhibition received substantial press coverage in its eight-week run, and visitor comments and responses were overwhelmingly positive with 86% of visitors surveys responding that they would like to see more exhibitions like Darling's. Several public programme events were held during the exhibition. Twenty-eight attendees joined a presentation by art historian Dr. Giulia Smith's on History is What Hurts: The Politics of Debility in Jesse Darling's Work, which was also made available online. A screening of Jacqui Duckworth's film *A Prayer Before Birth*, hosted in partnership with Cinenova was rescheduled from 17 March to 27 April due to covid. EMPRES held an evening of live music and performances in the galleries on 29 April staging new works conceived in response to Jesse Darling's exhibition, with 60 visitors attending. Fifty-five visitors attended three curator-led tours during the exhibition, with 626 people attending self-led group visits.

The exhibition was originally planned to coincide with Jesse Darling's Freelands Foundation Fellowship commission at Camden Art Centre, due to open on 28 April. However, this was postponed by Camden Arts Centre to 12 May due to the artist contracting covid. MAO and Camden Art Centre worked in partnership by sharing merchandise, press coverage and joint patron tours.

Limited edition t-shirts featuring artwork designed by Jesse Darling were produced for the exhibition, in addition to five postcards and the exhibition poster. 100 t-shirts were fabricated in total, with 50 sold at Modern Art Oxford and the remaining 50 travelling to Camden Art Centre bookshop. A limited edition of 15 unique hand-coloured prints + three Artist's Proofs was produced and sold well, with one print being acquired for the Ashmolean Museum Collection of the University of Oxford.

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For the year ended 31 March 2023

In Spring 2023, it was announced that Jesse Darling was nominated for the 2023 Turner Prize for their exhibition at MAO and Camden Arts Centre. This was the most recent of more than 30 Turner Prize nominated exhibitions at MAO since the prize was established in the mid-1980s, and the latest since Lubaina Himid's Turner Prize winning show at MAO, Spike Island and Nottingham Contemporary in 2017.

Ruth Asawa: Citizen of the Universe (28 May – 21 Aug 2022), Upper Galleries

Ruth Asawa: Citizen of the Universe took a unique look at the visionary artist, educator and activist Ruth Asawa (b. 1926, Norwalk, CA d. 2013, San Francisco, CA). The exhibition featured her signature hanging sculptures in looped- and tied-wire, and celebrated her holistic integration of art, education and community engagement through prints, drawings, letters and photographs. The exhibition foregrounded Asawa's activism in relation to art education with creative learning a vital aspect of the project. The exhibition was organised with Stavanger Art Museum, Norway where it went on display from 1 October 2022 – 22 January 2023.

The first exhibition of Asawa's work outside of the USA, the show was logically complex involving major loans from museums in California, as well as private lenders and support from the Ruth Asawa Estate and David Zwirner Gallery. MAO secured a significant grant from the Terra Art Foundation in 2019 and Government Indemnity insurance from HM Government. Originally due to open in 2020, despite COVID-related delays and postponements, lenders and funders continued to be supportive of the project.

The exhibition was accompanied by a major catalogue, co-published with Stavanger Art Museum and distributed by Thames and Hudson, including four newly commissioned essays by John Blakinger, Emily Pringle, Sigrun Åsebø and exhibition co-curators Vibece Salthe and Emma Ridgway, as well as an interview with Asawa's children, a selected chronology and four illustrated activity sheets which illustrate some of Asawa's best known art activities. 1,500 copies were available for sale through Thames & Hudson in the UK and 2,000 in the US. Each museum had 200 copies for sale with an additional 100 copies for exhibition lenders and libraries. MAO sold out its catalogue stock which raised £5,000 in revenues. The Asawa Estate generously agreed to the production of a selection of postcards and greetings cards with key Asawa works, which also sold well during the exhibition.

Visitors for the Ruth Asawa exhibition were 17,447, with 30,439 people visiting the gallery whilst the show was on. The show was one of MAO's most popular shows in recent years, along with Kiki Smith's in 2019/20 and Hannah Ryggen in 2017/18. From the visitor surveys, 96% said they would like to see a show like this again. Visitor comments were overwhelmingly positive, as were the press reviews which included the New York Times, Art Newspaper, Art Forum, The Guardian, The i, Ocular Magazine, and the publication was favourably reviewed in The Washington Post.

A series of events accompanied the exhibition including a curators-in-conversation event with Vibece Salthe (Senior Curator, Stavanger Art Museum) and Emma Ridgway (MAO), to mark the exhibition opening on 27 May. This was followed by the public pre-view (PV) event and gig with live music from Jenny Moore's Mystic Business + Zahra Haji Fath Ali Tehrani with Divine Schism. On 11 May 2022, a day-long event about arts education took place with talks by Emily Pringle and Sophia Hao, exhibition tours, workshops and activities as well as contributions from our group of Young Creatives. MAO also co-hosted a symposium event with UCL's Centre for the Study of Contemporary Art on 7 June, including short papers on the work of Ruth Asawa by artists, art historians and curators.

On 27 October, the conference 'Art is Doing' was held in the Stavanger Art Museum lecture theatre and live streamed to an international audience. The event opened with presentations by Emma Ridgway and Emily Pringle, Head of Research at Tate, each speaking on Asawa's relationship to education in relation to historical and current art education insights. Astrid Guldbrandsen, associate professor of the Knowledge Center for Education (KSU), and Per Normann Andersen, professor of special needs education at the Department of Psychology, University of Stavanger were commissioned by the museum to research the impact of art education on children. Andersen presented his previous findings on improvements in cognitive executive functioning. Mari Rege, professor of economics at the University of Stavanger gave a paper on the positive impact on children's socio-emotional skills. The presentations concluded with Lizzie Crump, former Co-Director of Cultural Learning Alliance, speaking on UK Government policy on arts and education, and her influential work advocating for the importance of an arts-rich education for all children and young people. The conference was a partnership between Stavanger Art Museum, Modern Art Oxford and the National Museum in Oslo.

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For the year ended 31 March 2023**

Adapt Transform (16 August-18 September), MAO & Oxford Brookes University

Adapt Transform was an interdisciplinary exhibition exploring urban design and creativity, on display across two sites - MAO until 18 September and The Glass Tank Gallery at Oxford Brookes University until 11 September 2022. The exhibition explored community experiences of urban design that impact the transformation of places over time. It brought together a range of lived experiences to explore how the planning and design of cities affect the way we live.

The artworks in Adapt Transform featured creative works and ideas including maps, data and documentation, painting and performance, public sculpture, modelling and prototypes. The exhibition was collaboratively curated by a group of MAO volunteers and the work on display were by artists and creatives who responded to a county-wide call out in Spring 2022.

Marina Abramović: Gates and Portals (24 Sep 2022 - 5 Mar 2023), Upper Galleries

Pioneering performance artist Marina Abramović (b. 1946, Belgrade, lives and works in New York) presented a new site-specific performance-based exhibition at MAO. Gates and Portals explored transitional states of being, with each visitor participating as a performer with a small group of others. During the exhibition, visitors, who were blindfolded and wearing ear defenders, were guided by facilitators trained in the Abramović method through a ritualised performance that prompted bodily awareness and consciousness.

The exhibition was developed from the artist's residency in which she spent time researching the collection of the Pitt Rivers Museum, the University of Oxford in Summer 2021. To complement *Gates and Portals*, a new film and drawings made by Abramović during her residency were on display at the Pitt Rivers Museum.

The exhibition, which had a restricted capacity of just 14 people per session due to the contemplative nature of the experience, was experienced by 7,318 participants with 42,727 visiting MAO during the show and generating £59,045 in ticket income. Additionally, a limited edition of 20 (plus five Artist's Proofs) evolved from Abramović's 'Mirror for Departure' (1994) transitional object, was produced to generate funds to support the costs of the new commission, raising approximately £160,000 net profits for the charity.

The artist created a publication to accompany the exhibition, which was co-published with MAO and König Books, including material from Abramović's research at the Pitt Rivers, an extensive interview on Tibetan Buddhism with Clare Harris, Professor and Curator of Asian Collections at PRM, University of Oxford, an interview on her practice with Emma Ridgway (MAO) and the artists visual research material. The book was edited by MAO Exhibition Curator Amy Budd, Interim Head of Exhibitions Dominik Czechowsk and Claire Harris

Marina Abramović: *Gates and Portals* received mixed press coverage. A number of art critics who dislike Abramović's practice wrote negative reviews, particularly those in *The Guardian* and *Observer* with *The*

Times and *The Telegraph* less critical but only awarding two stars. There were however positive and more measured pieces; for example, Alistair Sooke stated, 'Abramović remains a sincere and original artist, whose Spartan methods can yield revelatory, moving results.' The exhibition, which involved sustained periods of sensory deprivation and self-interrogation, was challenging for many, yet transcendent for others and this was reflected in the coverage of the project.

Highlights Included:

Interview with Marina Abramovic in The Daily Telegraph
The Guardian's Going Out, Staying In
Frieze's top 5 shows to see this autumn
Art Fund's best exhibitions to see this month
Review by Hettie Judah in The I
Review in The Arts Desk
Review in The Guardian
Review in The Daily Telegraph
Review in The Times
Review in FAD Magazine
Review in GowithYamo
Laura Cumming review in The Observer
Biggest exhibitions to see in London this Autumn - Londonist

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★★★★ review in The Upcoming
Review in Timeless Travels
Review in Studio International
Review for Art UK

Platform Graduate Award 2022 (22 September – 30 October) Creative Space

Inaugurated in 2012, the Platform Graduate Award celebrates new artistic talent from across Southeast England as part of a long-standing partnership with the Contemporary Visual Arts Network (CVAN) Southeast. This exhibition showcased work by BFA graduates Lydia Freeman (University of Reading), Kyra-Sky Foster (Oxford Brookes University) and Liz Davies (Ruskin School of Art, University of Oxford). Each artist was selected to realise their solo exhibition in the Creative Space and MAO's digital studio. The Platform opening event was held on 20 October co-hosted by curator, Sarah Mossop and Platform alumni, Beth Simcock.

Shadowlight Artists: Captured Moments (5 – 27 November 2022), Creative Space

Shadowlight artists Mark Hemsworth and Lucy Skuce displayed new work in the Creative Space for their show, *Captured Moments* in November. Both artists, who form part of an Oxfordshire collective of artists with learning disabilities, produced lens-based works documenting spans of time. The artists have an established record of bringing work to audiences nationally and internationally and have screened work at arts and film festivals including Oska Bright, Supernormal and Abilities Festival Toronto. The Shadowlight preview welcomed 45 guests and Lucy and Mark both engaged visitors during the opening week with talks and demonstrations in the Creative Space. On 22nd November, Film Oxford ran an all-day workshop for the Shadowlight artists, creating digital collages using magazine cuttings, drawings and green screen.

Young Creatives (9 December 2022 – 5 March 2023), Creative Space

This display by MAO's Young Creatives reflected their individual experiences of working with the gallery team during 2022.

2022 Digital Commission

From November 2022, Korean American artist, writer and musician Johanna Hedva presented a new audio-visual storytelling experience alongside the exhibition Marina Abramović: *Gates and Portals*. Free to audiences on the MAO website, and on-site at the gallery, Hedva's digital commission merged traditional and AI-generated storytelling to explore natural and synthetic stories of human transformation. The work was designed as a reading-and-listening experience with audiences invited to play an audio recording of the artist's voice (distorted using an AI clone) whilst reading the book - available as a handmade artist's book onsite and in various accessible formats online. A philosophical inquiry into artificial intelligence, Hedva invited audiences into the world of a lonely protagonist who spends lockdown interacting with two characters: Coconut, the AI-Enhanced Virtual Companion, and The Woman Who Carves The Tree. This new commission will be toured to the Massachusetts Museum of Contemporary Arts as part of a group exhibition in Autumn/Winter 2023.

Creative Learning & Participation Projects

Between 1 April 2022 and 31 March 2023, Modern Art Oxford offered 377 exhibition and learning events, attracting approx. 10,600 learning and participation attendances. Of these, 331 creative learning workshop sessions had 7,311 attendances, of which 365 were over 60 years old, 2,111 were aged 25-59yo, 886 were young people aged 20-24yo, 331 were young people aged 0-19yo, 769 were adolescents aged 17-18yo, 177 were aged 15-16yo, 193 aged 12-14yo, 1,425 aged 8-11yo, 396 aged 6-8yo and 658 were aged 0-5yo. Public talks and tours have taken place in person, with the 46 events attracting 2,872 total attendances.

New Communities, Practice & Participation Department

In April 2022, two new part-time producers at MAO joined the team to increase capacity and enable increased levels of engagement and participation offsite from 2022/23 onwards. The increasing importance of community-facing programming and the further development of inclusive and participatory practices at Modern Art Oxford led to the formation of a new Communities, Practice & Participation department in the Autumn, headed up by Sara Lowes, former Curator, Creative Learning and reporting to the Director as a member of the Senior Management Team.

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Creative Space

Modern Art Oxford's Creative Space was open to the public, during Jesse Darling's *No Ribbons No Medals*, equipped with our regular activity sheets and *Made with MAO* resources illustrated by Jumana Hokan. An interactive display of lockers inspired by the artist's work invited visitors to interact, construct and create with a selection of materials in the exhibition, complete with a series of questions on postcards, devised with the artist to encourage engagement with the themes of the show. Postcard questions asked visitors to consider which systems supported them in their everyday lives, which systems failed to support them, and what constitutes a body or a community within the context of the show. During Jesse Darling there were 36 sessions in the Creative Space with 863 attendances.

Throughout Summer, the Creative Space was a dedicated space for art-making activities inspired by Asawa's creative practice with local communities and groups. These included a series of holiday workshops with activities inspired by Asawa's printing and sculpture, in addition to regular activity sheets and a new creative bag pack available for families to borrow during their visit. In total, 240 participants attended five holiday workshops, completing Modern Art Oxford's holiday offer.

Adapt Transform

From March – September 2022, a group of ten Modern Art Oxford volunteers and six adults from Aspire, a multi-award-winning employment charity and social enterprise, attended a series of 17 sessions exploring themes of urban design and creativity. The group developed skills in curating and collaborative research with guest contributions from local architect Wongani Mwanza and educator, Professor Georgia Watson, from Oxford Brookes University. The co-curatorial group selected work from a county wide call-out for submissions reflecting the project theme, culminating in an interdisciplinary exhibition of local artists, designers, academics, architects, and engineers, which were displayed at Modern Art Oxford and Oxford Brookes University. 349 visitors attended the opening event for the exhibition at Modern Art Oxford. Across both sites there were 7,118 visitors to the exhibition.

Make Play

Modern Art Oxford's sensory play, early years project, Make Play attracted 696 participants attending a total of 30 sessions throughout 2022-23. Activities responded to the exhibitions programme including Jesse Darling: *No Ribbons No Medals*, Ruth Asawa: *Citizen of the Universe* and Marina Abramovic: *Gates and Portals*. Activities included potato printing, and painting inspired by Asawa's organic patterns and ink drawings and light play, using the projector, light boxes and cardboard cut-outs inspired by Marina Abramovic's portals. In the same year, Modern Art Oxford established new approaches to supporting children and parents locally, a collaboration with Procreate an organisation supporting artists who are also parents, and new opportunities offsite, from working in collaboration with Home Start, a national charity and community network of volunteers and expert support helping families with young children through challenging times.

Feeling Safe

Throughout June, and in collaboration with Oxford City Council's Cultural Education Partnership, Modern Art Oxford welcomed 240 children from five local schools in Oxfordshire, with 111 children achieving their Arts Award Discover award. Children enjoyed an exhibition tour and took part in a range of activities originally developed by Ruth Asawa. The partnership was part of a county-wide initiative to support children's mental health, post lockdown with a range of cultural offers.

Children Heard and Seen

Continuing our relationship with local charity Children Heard and Seen, regular monthly sessions were held on Saturdays at Modern Art Oxford for a total of 116 participants. The sessions focused on introducing children to the exhibition with gallery visits and a range of activities, delivered in the Creative Space, by producer Mills Brown, inspired by the themes of the exhibition.

City as Studio

On the opening week of Ruth Asawa: *Citizen of the Universe*, Modern Art Oxford delivered a weeklong residency for seven young people aged 16-19 to engage with the exhibition, develop new skills and create their own artworks. Of those seven participants, all of them went on to successfully complete their Silver Arts Award and in addition, 27 young people took part in two *City as Studio* sessions offered during term-time, making the total number of participants for this period 34. Term-time Thursdays sessions were offered from 6th October. A total of five local school groups took part, bringing 79 students to the gallery. Modern Art Oxford welcomed ten new participants at the *City as Studio* evening sessions who attended multiple times, resulting in 22 attendances. During October half-term, artists Oreet Ashery, Miriam Austin and Sian Gourley delivered

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For the year ended 31 March 2023

a week of activities for participants attending the *City as Studio* residency and the young artists' work was displayed in the Creative Space from December.

Young Creatives

Modern Art Oxford's ten Young Creatives worked with producer Sophie Blagden throughout the year, to produce their own zine, which was for sale in the MAO Shop. *Change What is that Anyway?* included individual artwork and a collective text and was produced by the Newspaper Club. All sales contributed to the group's forward activities. The group regularly attended Saturday sessions from May onwards, taking part in a range of activities and skills building sessions.

On Saturday 11 June, the Young Creatives presented to a live audience, as part of an all-day education event during the Asawa exhibition, commenting on their individual experiences of arts education today. The all-day event included guest speakers Emily Pringle and Sophia Yadong Hao who shared references to Ruth Asawa's practice and Black Mountain College. There was a total audience of 60 attendees to the event (120 attendances across the full day) which included a wide range of stakeholders, such as council partners, local educators, and young people. The Young Creatives hosted a second public event on Friday 9th December at Modern Art Oxford and their work was on display in the Creative Space alongside the moving image works from the *City as Studio* residency.

The Young Creatives visited MK gallery on Saturday 18 March to view the new show *Trickster Figures: Sculpture and the Body*. The session included an opportunity to devise a set of questions for the MK curators, providing valuable insights into professional practices at other institutions. On Saturday 15 April, the Young Creatives were joined by MAO's curators Amy Budd and Jess Robertson to expand on their learning experiences of curating public exhibitions.

On 30 March, MAO hosted the Oxford Art Teachers Steering Group to support the development of creative professional development sessions for Oxfordshire teachers in 2023. During the session, teachers offered insights and feedback from MAO's developing resource ULI, to support diversity in the arts curriculum.

World Reimagined

In collaboration with Oxford City Council's Cultural Education Partnership, Modern Art Oxford delivered 18 sessions at three local schools, and with the Black Excellence Project based at Oxford Brookes University, supporting 211 children between 9-11 years of age as part of a nation-wide commitment to racial justice. The partnership included a series of training sessions developed by the World Reimagined co-founders, in collaboration with artists, teachers and educators to better equip institutions with the knowledge and skills that underpin racial justice. Five ceramic globes were decorated by the children with lead artist Mills Brown during the school sessions, which reflected ideas from the children and teachers, following the World Reimagined training, (including a globe on display, in Modern Art Oxford's Creative Space).

Art Bytes

Modern Art Oxford hosted a national art competition with local schools in June 2022, managed by Dot Art Schools, which offers a national art and educational technology programme for primary, secondary and SEN schools, including a bespoke digital gallery. Modern Art Oxford displayed 57 artworks from participating schools across Oxfordshire as part of a prize giving event, which was streamed to a live audience and partnering galleries across the UK. There was a total audience of 75 attendees, many of whom had not attended Modern Art Oxford before.

DASH We are invisible/We are visible

On July 2, Modern Art Oxford was one of 30 museums and galleries across the UK taking part in *We are Invisible, We are Visible* hosting performative interventions from d/Deaf, Disabled, Neurodivergent artists, as part of a national project celebrating disability arts. Modern Art Oxford supported neurodivergent artist Hayley Williams Hindle, who performed in The Yard, with performance artist ROMA. William's commission considered liminal spaces as places of belonging.

How Nature Builds

Artist and researcher Sarah Bilssett delivered three workshops with a group of nine participants, as part of a regular offer for adults in Oxfordshire in collaboration with Wytham Woods (University of Oxford). Participants were invited to explore how creative practice can make invisible botanical histories visible, creating inks and natural dyes, using organic forms sourced from the semi-ancient woodland. In addition, Sarah Bilssett shared ongoing research from her forthcoming project *River Remembering's*, on 4 August and 100 visitors attended the evening event.

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Oxford Playhouse Fun Palace

Modern Art Oxford partnered with Oxford Playhouse on Saturday 1 October for their annual Fun Palace event, connecting wider communities and families living in Oxfordshire with creative activities. 163 visitors attended the all-day event and Modern Art Oxford provided 40 mini globes for participants to decorate and take home.

Future Careers with the Cultural Education Partnership

On 12 October, Modern Art Oxford took part in a regional career's day event, for local schools in collaboration with The Museum of Oxford, Oxford Playhouse, Oxford Contemporary Music, Film Oxford, Justice in Motion & Oxford Opera. 90 students participated from local high schools and sampled a range of workshops and talks throughout the day. Assistant Curator, Holly Broughton, contributed to a panel conversation for students considering a career in the arts and Modern Art Oxford hosted two workshops in the basement space, with 19 students attending MAO's Alternative Art Spaces and Career Pathways workshop and eight students attending Mindful Art for Wellbeing, delivered by local practitioner Eden.

Aspire

Artist practitioner Deborah Pill welcomed adults supported by charity Aspire to MAO, delivering a 'behind the scenes' tour of the Abramović experience, *Gates and Portals*, complemented with a group discussion and drawing activities. This is the third workshop for the charity in 2022, building confidence for participants to visit each exhibition on a regular basis.

Placement Students

In May and June 2022, the Exhibitions and Creative Learning team hosted a paid placement student from Oxford Brookes University. The placement provided professional development and direct work experience on key projects including the Asawa exhibition and public programme, the *City as Studio* Residency programme and the archive. In September, the Exhibitions and Creative Learning team hosted another placement student through the Oxford University Crankstart Scheme for students from low-income backgrounds.

MAO Lates

In November 2022, Modern Art Oxford launched *MAO Lates*, an evening programme of talks, screenings and performances hosted in the ground floor spaces of the gallery on a bi-monthly basis. During the year, the MAO Lates provided an important opportunity to develop and strengthen new and existing partnerships with the Ruskin School of Art DPhil cohort, who co-programmed three of the four Lates in 2022/23.

The first event attracted an audience of 150, and featured discussions and performances by Ruskin School of Art DPhil students and live music by local bands. The second event in the new series took place on 16th February and combined varied programming across the evening in the gallery's ground floor spaces including talks, screenings, performance, installation, music and conversation. During the year, these included an in-conversation between Darya Koltsova and Dorota Michalska about contemporary art and the war in Ukraine, a collective listening workshop led by Amaia Salazar, a screening of Huw Lemmy and Onyeka Igwe's 2022 film *Ungentle*, a Q&A with artist Bernice Mulenga and Creative Space sessions facilitated by artist and practitioner Deborah Pill in which local artists and creatives are invited to share work and receive feedback in a welcoming and inclusive environment.

Since launching the series, each *MAO Late* event has sold out and achieved consistently high attendance figures of between 150-200 (depending on capacity). The Lates have proved to be an important audience development opportunity, encouraging attendance from younger audiences (age 18-35) in the city, both students and local residents, a number of whom have never visited the gallery before, as well as repeat attendances from members of the local creative community in Oxford.

Digital Programming

MAO's digital programme creates meaningful dialogues with audiences seeking to learn, share & experience the gallery's offer online. This includes finding innovative ways to translate physical programmes onto digital platforms. The team works with diverse contributors to augment key programming themes and ask audiences to consider their own creative responses to global and local issues. MAO aims to build deeper relationships with audiences by asking users to contribute to an annual digital participatory project. Experimental and reactive, this project aligns with MAO's wider aim to strengthen the ways MAO can use digital for social good and amplify the important and undervalued role of creativity in everyday life. Working

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with colleagues across MAO the digital team develops engaging and innovative digital experiences in a holistic way, giving staff and volunteers the ability to gain further digital skills alongside audiences.

MAO's digital programme continued to go from strength to strength during 2022/23, offering a wide range of complementary content in relation to the exhibitions and learning programme, including virtual scans of on-site exhibitions and bespoke digital programming arising from the thematic territory of the wider programme, including a major new digital commission.

Jesse Darling: No Medals No Ribbons

As part of the digital programming linked to Jesse Darling: No Medals No Ribbons, the team released a virtual scan on 21 March. Within this further content was house, highlights of which include: a short trailer made by production company Angel Sharp encouraging visitors to visit the exhibition; a detailed look at why flowers are an important part of Darling's practice, featuring in both the exhibition space as living entities and in the Cafe slowing dying and rotting; a recording of a talk by Dr. Gulia Smith who discussed Darling's signature aesthetic of debility and vulnerability; an interview with the artist as part of our Ask an Artist series; 3 poems of Darling's, VIRGINS, Edible Spell for a New Mood and TO HELL WITH ALL THAT, to celebrate World Poetry Day on 21 March and to encourage visitors to buy their book in our Shop; and a book list full of recommendations from the artist which relate to their show and wider thinking and practice, also all available to buy in the Modern Art Oxford Shop.

Ruth Asawa: Citizen of the Universe

Ruth Asawa: *Citizen of the Universe* digital content also featured a virtual scan of the exhibition, as well as two high quality pieces of digital video content: a trailer to inspire new and existing audiences to visit the exhibition, featuring photos of Asawa's artworks and portraits of the artist at work, accompanied by inspiring quotes by the artist and press quotes; and a three minute film telling audiences an uplifting and visually beautiful story about an artist being rediscovered and celebrated

A Story of Ruth Asawa

This social media project took audiences on a chronological journey through Ruth Asawa's fascinating life through a series of engaging posts on the MAO Studio and Instagram, with promotion across the gallery's accompanying digital channels. Drawing key information from Ruth Asawa's timeline, as featured in the *Citizen of the Universe* exhibition and accompanying catalogue, each post concentrated on a different period of Ruth Asawa's life, enriched by selected archival imagery and key artist quotes. The series had a reach of 13,886 on Instagram, each post reaching 23% new audiences on average. The series received a total of 1,027 likes on Instagram feed (average of 147 likes per post), 65% more likes than MAO's average posts. It received an additional reach of 5,818 on Twitter and Facebook.

The Women of Black Mountain College

This series introduced audiences to the history of Black Mountain College through the stories of some of the extraordinary women who worked, taught and learned there. With the generous help of Heather South at the North Carolina Western Regional Archives, the digital team put together a series of posts using archival photographs and material to tell the broader history of the college, and to bring to life the stories of pioneering women, many of whom have not been recognised unlike their male contemporaries.

The series had a reach of 22,326 on Instagram, of which 7,418 were new audiences. (19,056 reach across nine posts; 3,270 reach across 13 stories). The series received a total of 962 likes on our Instagram feed (average of 107 likes per post). It received an additional reach of 10,550 (with 102 engagements) on Facebook and 10,014 (with 162 engagements) on Twitter. Social media comments on the series include: 'Love it!' and 'Excellent series - thank you'. The series had 272 views on the website (MAO Studio), each post held audiences on average for 2.5 minutes.

Adapt Transform

To accompany *Adapt Transform*, an exhibition across two sites, Modern Art Oxford and Oxford Brookes University, the digital team shared with audiences stories about the artists and creatives in the exhibition, as well as behind the scenes information. Audiences were able to engage with the exhibition's key and wider themes with the series and in relation to their own lives and interests, where each post thematically grouped featured artists together. *Adapt Transform Stories* themes included: Personal, Local, Environmental, International and Transformation, all in relation to how the exhibition explored the featured creatives' responses to urban design and creativity.

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Platform 2022

To accompany the Platform Graduate Award 2022, the team worked with 2 of the 3 featured artists to create content for our blog and social media platforms. Through her work, Kyra-Sky Foster investigates the connections between the astronomical phenomenon of the black hole, and the black experience. She wrote a poem for our blog exploring the barrel as a physical object, and the barrel as metaphor to accompany her exhibition *Black Hole as a Metaphor*. She also produced a video which was part of her installation but that she allowed us to share online. Accompanying her exhibition *Every day I put on my silly little outfits and do my silly little tasks* Liz Davies explained how she made the signature blow up pink teddy that featured in her show.

Marina Abramović: Gates and Portals

To accompany Marina Abramović: *Gates and Portals* the digital team created 3 films with production company Angel Sharp. The first was part of the exhibition experience and was sent out to ticket holders once they had booked and was also available to view onsite at the gallery via screens and QR codes. It contained a personal invitation from the artist to the ticket holder, asking them to "be open in this situation, to trust yourself and the people around you."

The second video was a trailer for the exhibition, containing little to no sound, but featuring people going through the experience to give visitors an idea of what the show will be like. It was designed to be on adverts throughout the city, as well as to sit on our website and social media platforms and encourage visitors to book tickets.

The final video was a longer form film, in the format of an interview with the artist discussing her wider practice, her reason for returning to Modern Art Oxford and her inspirations for the show and the display at The Pitt Rivers Museum.

Response wall

To accompany the exhibition, the Digital team set up a Response Wall in the gallery Café for visitors to write their reactions to Marina Abramović: *Gates and Portals*. For this, response cards were created asking audiences to write their reactions to the three following phrases: 'In the gallery I...'; 'I felt ...'; 'I think ...'. This was turned into digital content via the stories function on Instagram and Facebook, sharing thoughtful and positive feedback from audiences on their experience visiting the show.

A DJ's response to Gates and Portals

Working with DJ, musician and Modern Art Oxford Visitor Engagement Assistant, Martin Andrews, this commission was an energising musical response to Marina Abramović: *Gates and Portals*. Martin was trained in The Abramović Method when the artist was here in September and he wanted to create a unique musical response to the show. The resulting DJ mix and playlist was accompanied by Martin's account of the recent experiences that inspired it.

Marina Abramović Magical Objects

In collaboration with Pitt Rivers Museum, the digital team created a series of posts focusing on the objects that inspired Marina during her residency in Oxford in summer 2021. Some of the objects featured were Rowan Crosses, believed to guard thresholds, deflecting bad luck and preventing malevolent forces from entering, and an Anglo Saxon Mirror, which was found during an archaeological dig in 1895 near a Saxon burial ground in Suffolk, England.

In the museum with Marina Abramović

This digital commission by PhD student Hannah Healey, who formerly worked as both an intern at Modern Art Oxford and as an assistant to Marina Abramović, takes audiences behind-the-scenes of Marina Abramović's research residency. Taking the form of a 'day in the life' the post shares how Marina worked with the collection at the Pitt Rivers Museum to develop her exhibition *Gates and Portals* at Modern Art Oxford.

Marina Abramović In Conversation

On 1 March, an insightful conversation took place between Marina Abramović and Modern Art Oxford's Chief Curator Emma Ridgway. The lively online event included a Q&A with audiences, who had the opportunity to ask the globally renowned artist their questions. The conversation was recorded and put online on 13 March for those who could not watch it live.

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Johanna Hedva reading list

Collated by the digital team and Johanna Hedva, a reading list was compiled exploring in more detail some of the themes and inspirations behind their digital commission at Modern Art Oxford, *Who Listens and Learns*. The reading list includes explorations of queerness, artificial intelligence, dystopia, love and speculative fiction.

Oxford Human Rights Festival Commission

The digital team worked with Oxford Brookes University to create a commission for the Oxford Human Rights Festival which took place between 17-26 March 2023. Working with artists and MAO team members Lilli Tranborg and Laura Campbell, the commission collaborated with Modern Art Oxford audiences via a participatory piece entitled 'Voices.' Through the project a digital art installation was created informed by research into the voices of the public regarding Human Rights. Lilli and Laura talked to audiences at the February MAO late and then collated these responses into a digital piece which went live on MAO Studio during the festival.

Volunteering

Between April 2022 and March 31 2023, volunteers contributed a total number of 975 hours, equivalent to £10,238 at the 2022-23 Oxford Living Wage rate and a 27% increase in volunteer contributions from 2021-2022. By the end of the financial year, the total number of volunteers involved at Modern Art Oxford reached 75, with 98 signed up to the MAO team community. 43 volunteers were recruited in 21/22, this increased to 78 during 22/23

The highest proportion of volunteer recruitment occurred during the exhibition period, October-March, during Marina Abramović: *Gates and Portals*. The primary role for volunteers within the exhibition space was no longer possible. Therefore, alternative, varied tasks were created to support the team, such as: welcoming visitors on the ground floor, checking tickets, helping visitors with lockers, maintaining the supply of exhibition items and accessories, assisting in the gallery archive and the Creative Space. Based upon recruitment demographic data, the 22/23 FY saw an increase in representation in the following areas: +6% male, trans and non-binary volunteers, +12% volunteers from the Global Majority and +17% neurodivergent.

The MAO Team volunteering platform provides an area for information sharing with the volunteer team, tools for use in coordinating volunteers and tracking engagement. The platform received an average of 7,000 visits a month and increased site wide engagement from 814 to 1,776. This includes posts, comments and reactions.

Volunteering at Modern Art Oxford supported 58 16-24 year olds, 47 of which were students from the local area. 10 volunteers participated in Adapt Transform curatorial professional development workshops between April and August. They were joined by 6 clients from Aspire. The team also worked with Style Acre, to provide 40 hours of volunteering for one of their clients. Style Acre is a charity that provides supported living, day opportunities and work programmes for adults with learning disabilities and autism across Oxfordshire.

Equality Diversity & Inclusion

MAO is committed to promoting equality, diversity and inclusion (EDI) across all areas of activity and is specifically committed to becoming an anti-racist organisation. MAO's values as an organisation are:

Welcoming

We are inclusive, caring and respectful.

Ambitious

We are creative, resourceful and aspire to excellence.

Collaborative

We are dedicated to learning and are responsive and curious.

Conscientious

We act with integrity and are socially engaged and accountable.

MAO's artistic programme aims to celebrate diversity and to foreground the role that contemporary visual culture plays as a progressive agent of social change contributing to greater equity and inclusion. Access and provision for both disabled and neurodiverse audiences have been strengthened in recent years, both on-site

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and online, with a range of specific resources developed through the MAO Accessibility Working Group. There has been a strong shift more generally in recent years towards a more participatory model of cultural provision with self-identification, consultation and co-authorship with audiences, participants, staff and volunteers becoming recurring values in projects and approach. Strengthening the EDI work across all areas to address institutional bias underrepresentation, and to build upon its inclusive organisational culture, is an ongoing priority for the Board and all team members.

The MAO Board plays an active role in EDI work and is a standing item on its quarterly agendas, but more importantly EDI is a prioritised and embedded feature of the organisational culture and codes of conduct.

As of March 2023, just 12.5% of the Modern Art Oxford team of employees identified as from the Global Majority. It is a strategic priority to increase diversity across the team and volunteers to 20% by March 2026 to better reflect the demographics of Oxford, along with other protected characteristics. In terms of other protected characteristics, as of March 2023, 30% of the Modern Art Oxford team of 40 employees identify as deaf or disabled and 20% staff members identify as LGBTQI+.

During 2022/23, the Council of Management comprised five men and six women of which three Trustees were members of the Global Majority and one Trustee identifies as LGBTQI+. MAO is currently led by a LGBTQI+ Director with a senior management team of five female colleagues and one male, all of whom are committed to the creative case for diversity and to increasing their awareness, understanding and action on the complex, intersectional issues of racism, prejudice, and exclusion. MAO Board diversity in terms of members of the Global Majority or with protected characteristics will increase from 30% to 40% by 2024/25.

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, including the Oxford Anti-Racism Cultural Alliance (OCARA) of which it is a founding member and chair of its steering group. During 2022/23, an extensive programme of anti-racism training over four weeks was delivered through the Alliance involving more than 70 senior leaders and Trustees of arts organisations across Oxford in partnership with IncArts, in which members of MAO's senior management team and Patrick Holmes, MAO's EDI Trustee participated. The programme was funded by Arts Council England and Oxford City Council with contributions raised by Alliance members and was independently evaluated as being impactful in raising awareness of systemic racism and developing a collective action plan, which includes a new leadership programme and community connectors scheme. Additional unconscious bias training is planned for all staff and Trustees in Summer 2023 and will form part of all staff inductions in the future.

New data collation requirements introduced by ACE in 2023/24 will aid with the collection of demographic data on audiences and participants, as well as staff, volunteers and the Board, which will assist Modern Art Oxford in monitoring progress against diversity goals.

2023/24 Opportunities & Challenges

Looking ahead to the 2023/24 FY, the main opportunities arise from the sustained quality of the artistic programme across exhibitions, participatory projects, digital content and commissioning, publications and live programming.

The exhibition programme includes presentations of a major new film commission and related works over the past decade by mid-career artist Carey Young (b. 1970 Lusaka, Zambia, lives and works in London); and a timely retrospective of Swedish artist, writer and eco-feminist Monica Sjöö (b. 1938, Stockholm, Sweden – d. 2005, Bristol, UK), co-curated with the Moderna Museet in Stockholm.

Punctuating both shows, *Boundary Encounters* will be Modern Art Oxford's 2023 summer programme showcasing an ambitious range of new commissions by artists working with local communities, hosting artist residencies, a wide range of events and talks, including an archival display co-curated with local groups celebrating Modern Art Oxford's long history of participatory and educational projects. This will be the first time in recent years that this vital and impactful strand of the artistic programme has taken centre-stage in the main exhibition spaces and reflects the increasing centrality of the learning and participation programme, aided by the additional capacity of two new producers and under the leadership of a new Communities, Practice & Participation department.

The financial year will close with the opening of the first solo show in the UK including newly commissioned works by Mexican artist Frieda Toranzo Jaeger (b.1988 Mexico City), opening on March 16th 2024.

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2023/24 will also be a year during which the detailed planning of a £1.2m transformational programme of redesign and refurbishment of the ground and lower-ground floor public areas of the building is developed to increase the accessibility, creative activation and welcome of our visitors and users, and to improve the environmental sustainability of our operations. The project, led by RIBA Award winning architects, David Kohn Architects will be realised in summer 2024 and involves the enlargement and refurbishment of Modern Art Oxford's Creative Space, the creation of a new community displays gallery, along with remodelling the entrance to the upper galleries, the creation of a new retail shop and combined welcome/ticketing point, a new artist-designed destination cafe on the lower-ground, and the creation of zoned recreational spaces incorporating flexible display and activity environments for visitors of all ages.

The project objectives are as follows:

- To significantly improve the visual appearance, lighting, acoustic environment and atmosphere of the ground-floor and lower-ground floor public areas through the creation of accessible and inclusive spaces co-designed with our local communities.
- To clarify the navigation, orientation and flow of the spaces, including more prominent access to the upper galleries, considering the needs of all visitors.
- To emphasise the industrial features of the space, with an environmentally conscious visual ID, considering a use of materials that chimes with the gallery's history as a repurposed, industrial building.
- To strengthen the active creative engagement of our visitors using the public areas by providing space and flexible structures for exhibitions and displays of projects which foregrounds Modern Art Oxford's history, digital programming, learning and participation work with local communities, including underserved groups and children and young people.
- To increase the commercial yield of the public areas through the provision of a new shop with an integrated information and ticketing point, a new artist-designed destination cafe at the lower-ground level, with a concept and design by critically acclaimed British artist, Emma Hart.
- To improve the environmental performance of the public spaces through upgraded operational infrastructure e.g., air conditioning, heating, security etc. having regard to lifecycle as well as operating costs.

This community-led project has been informed by an extensive public consultation process involving 350+ stakeholders and users and will feature elements of co-creation and co-design led by artists in collaboration with local groups. It will:

- Create much-needed additional creative and display space for Modern Art Oxford's expanding participation work with diverse local communities.
- Include new displays on arrival programmed with and by local community groups, especially with a focus on under-served communities.
- Significantly improve the appearance, accessibility and spatial arrangement of our public spaces towards a more rewarding and navigable experience for all.
- Improve the environmental performance of the building by replacing life-expired heating and cooling systems and upgraded energy efficient systems.
- Strengthen commercial operations via a significantly enhanced retail and hospitality offer, including hires of our spaces.

Overall, the project will contribute to the dynamism and resilience of the charity, the local cultural ecology and the economy of the city. The project will achieve the following:

Transformational Public Benefit Through Increased Engagement & Participation

- The creation of a new gallery for changing displays on arrival, programmed with and showcasing the creative activities of our local communities, as well as Modern Art Oxford's rich history and innovative digital programme with anticipated footfall of 100,000 visitors per annum, doubling the exhibition-engaging footfall from present which is 50-55% exhibition attending.
- An enlarged and specially adapted space for creative activities with a wide range of user groups, from infants and their carers to refugees and artists with disabilities, adjoining and looking into the new gallery space and allowing for an immediate 30% increase in capacity for creative activities. This equates to 3,000 participatory attendance and enables 10% year-on-year growth or 1,000 more each year.

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- Remodelling of the entrance to our upper galleries and a new signage scheme to improve access and orientation for visitors, resulting in a 10% increase in the first year of opening and ongoing 10,000 more visitors to the upper galleries.
- The creation of a more prominent, combined welcome/ticketing point to improve the visitor's experience and to aid navigation.
- The creation of zoned recreational spaces throughout, incorporating flexible display and activity environments for the benefit of local users as a public amenity, providing direct engagement for 100,000+ visitors each year.

Strengthened Commercial Performance Aiding Organisational Dynamism

- A refreshed, more attractive, and better located shop complimented by a new, truly unique destination café on the lower-ground level. This will be designed by acclaimed British artist, Emma Hart, and offer visitors a new experience at the heart of the city. It will boost commercial income by 50% and contribute to the resilience of Modern Art Oxford and provide a new attraction for Oxford.

Improved Environmental Sustainability

- Operational efficiencies leading to a 20% reduction in energy consumption and enhanced environmental performance, aligning Modern Art Oxford with a city-wide carbon neutral ambition by 2040.

The fundraising strategy assumes the majority of funds will be pledged by December 2023 in the form of: (1) £1m in major donations from individual benefactors; and (2) £200,000 in grants from capital supporting trusts and foundations, supported by (3) £25,000 from a public appeal. (An application to Arts Council England for a small capital grant of £200,000 also forms part of the fundraising plan as the project aligns with ACE priorities but is not assumed as successful due to competition to mitigate risks.)

In terms of challenges, the primary risks continue to be as in recent years: (1) significantly increasing operational costs relating to staffing, energy, shipping and transport, costs of materials and labour, supply issues, insurance etc.; (2) complications to international working arising from Brexit; (3) monitoring the residual prospect and impact of covid and planning for further building closures or other public health measures impacting on programming, staffing, audiences and income/expenditure; (4) the impact of the cost-of-living crisis on staffing, retention and recruitment, and wage inflation; (5) fundraising in a highly challenging environment, against a backdrop of declining government funding from both local and central government; (5) the complex matrix of risks related to the delivery of a major capital project in this environment and realising the programme on time and on budget; and (6) planning for increased pension contributions and the impact of increases in payments on the financial position of the charity. All of these challenges pose the risk of organisational strain and fatigue despite the valiant and enduring creativity, ambition and commitment of the Modern Art Oxford team.

2023/24 Outline Plan & Objectives

Modern Art Oxford's Business Plan (2023-26) describes how, during the 2023/24 Financial Year, achieve the following: (1) rebuild its visiting audience to pre-pandemic levels of approximately 100,000, (2) grow its creative learning and participation attendances to 11,500 by March 2024, and (3) build active digital engagement to 125,000 during this period. Furthermore, the organisation will lay the groundwork for a major £1.2m refurbishment and redesign of its ground and lower-ground floor public areas, working in partnership with David Kohn Architects, London. Progressing the values-led work of the organisation in relation to equality, diversity and inclusion and environmental responsibility will continue throughout this period and beyond. Continuing to ensure the financial resilience of the charity will be an overriding priority; budgeting prudently without restraining programming ambition, diversifying income streams away from a dependence on public subsidy, maintaining appropriate reserves and monitoring the risk of the pension deficit and other environmental risks that impact the gallery's financial position.

Our organisational policies, practices and programmatic outcomes during 2023-24 are shaped by the following 'Investment Principles' as an ACE National Portfolio Organisation (NPO) and reflect our priorities for the duration of this Plan:

Ambition & Quality

We are committed to being ambitious and to improving the quality of our programming and user experience by setting clear goals and plans to achieve them across public presentations, talent development and

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creative participation, especially from underserved communities. We will seek to understand, reflect and respond to the views of audiences, participants, co-creators, customers, peers and staff and invest in robust evaluation to support a culture of organisational learning to drive the ambition and quality of our programming and offer.

Dynamism

We will ensure that our Business Plan is flexible and responsive to changing environments, considering the communities we serve and their needs, and opportunities to create additional value. We will plan prudently, balancing ambition with sustainability, and act entrepreneurially to capitalise our cultural assets in order to diversify income streams and to mitigate risks and dependency on public subsidy, while retaining organisational reserves. We will develop our talented team and the resilience and expertise of the leadership of the organisation, enabling opportunities for professional development and growth wherever possible, and continuing to support well-being. We will invest in new integrated digital systems that release capacity and foster a more data-confident culture to support organisational learning and reporting, as well as in evaluation processes to inform planning and decision making. We will ensure that our governance is inclusive and representative of the communities it serves.

Environmental Responsibility

We will embed environmental thinking across operations and logistics, content creation and programming and all partnerships and initiatives, with clear objectives articulated in our Environmental Action Plan and action reported via our Environmental Working Group. We will become a Carbon Literate organisation and ensure that carbon literacy training is included for the whole team. Our responsibility will be reflected thematically in the artistic programme and visitor experience to raise awareness, to influence and advocate for individual action to reduce carbon footprint. We will ensure we are capturing accurate organisational data and act collectively, leading where necessary, with peers and stakeholders to achieve Oxford city's objective to be carbon net zero by 2040. We will participate actively with sectoral networks to access and share best practice. We will set clear objectives and hold ourselves accountable in reporting progress on environmental action with audiences, stakeholders and funders.

Inclusivity & Relevance

We will strengthen our organisational practices which involve listening to and taking account of the views and interests of local stakeholders and online audiences, especially under-served communities. We will develop existing internal structures that support participatory practices including programming, visitor experience, team working and governance. Our programming will celebrate diversity and we will diversify our team and volunteers and Trustees. We will foster our inclusive working environment, adopting a zero-tolerance attitude to discrimination and working actively to be an anti-racist organisation. We will initiate schemes which provide opportunities for employment and professional development from a wide range of backgrounds.

Programming & Audiences

During 2023/24, we will organise three major exhibitions in our upper gallery spaces and smaller displays in our Creative Space; as well as off-site projects, a major digital commission, and a wide range of public programming and events including talks, tours, seminars and presentations. Our programme will continue to be characterised by a high standard of ambition, excellence and relevance, typically attracting in the region of 100,000 visitors to our building.

Our specific offer in relation to audiences during 2023/24 are as follows:

Communities, Practice & Participation

Early Years & Families

Modern Art Oxford will offer 40 workshops for early years and families throughout the year and provide 20 offsite opportunities for families living in Oxfordshire, working in collaboration with Home-Start to support families with young children from low-income families. We will engage 1000+ early years participants each year and strengthen our partnerships in the following areas: Barton, Bullingdon, Rose-Hill and Littlemore to ensure a 50% increase in the delivery of *Make Play* workshops and activities and a 20% increase in support for families with low incomes. Each year, we will produce up to 1,000 activity sheets and resources and award 25 Arts Award Discover certificates to our participants. We will work in close collaboration with Make Space, to develop and provide studio space opportunities for Oxfordshire mothers who are practising artists, and strengthen ways of supporting their professional practice, within our programme.

**Trustees Annual Report (continued)
For the year ended 31 March 2023**

Young People 16+

Modern Art Oxford will offer up to 50 workshops, tutorials and exhibition opportunities for young people aged 16-21 attending local schools, colleges, and universities in Oxfordshire each year reaching approximately 1,500 young visitors. This will include two week-long residencies with public events and our core offer of social and term-time workshops to gain insights into professional practice and exhibition making via collaboration and co-creation with professional artists. We will offer additional support for young people to create professional portfolios and achieve Bronze and Silver Arts Award. Our Young Creatives Collective will meet monthly throughout the year to help shape and co-design future programme opportunities. We will deliver 50 self-led and guided exhibition tours and 12 undergraduate tutorials reaching up to 300 students and support 2 university internships each year. In addition, we will offer 4 holiday workshops and regular taster sessions and welcome tours for new groups visiting Modern Art Oxford. Each year we will exhibit 3 students from local universities as part of the Platform graduate award, for Contemporary Visual Arts Network Southeast (CVAN) with accompanying public events and workshops for early career artists, ensuring clear progression routes and signposting for young people living in Oxfordshire. There will be an opportunity for every participant to create a piece of online content for Modern Art Oxford's website and social media channels.

Adults & Communities

Modern Art Oxford will work regularly with 7 local partners and community centres in Oxfordshire each year to develop opportunities for up to 420 participants from a diverse range of backgrounds. Our adult learning projects are designed to offer direct experience of curating and engaging with artistic research, bringing community interests together to reflect the diversity of the county and celebrate life-long learning through meaningful art-making experiences. Activities include exhibition tours and workshops for vulnerable adults referred by charity partners and drop-in art making activities providing additional offers at Modern Art Oxford to benefit participants with increased social activity and notable skills building. Each year, 400 visitors will attend self-led and guided tours and Modern Art Oxford will programme 2 biennial exhibitions in 2023 and 2025 showcasing participation projects with local artists and creative communities, while offering professional development opportunities for Modern Art Oxford volunteers. Each showcase will attract up to 12,000 visitors each year and 4,000 visitors participating in activities in Modern Art Oxford's expanded Creative Space. Each year we will offer regular call-out opportunities for up to 15 local artists and practitioners ensuring a diverse network of local artists and freelancers are engaging with and benefiting from Modern Art Oxford's public programme.

Digital Programming

During 2023/24, Modern Art Oxford will offer a year-round series of accessible commissions on Modern Art Oxford's website and social media channels, which will enhance the gallery's physical programmatic content by creating new ways of experiencing it in digital formats online. These will be supplemented with original digital programming whereby seasonal and annual themes are set and explored to create dialogues with digital audiences, linking global and local issues with creative ways of thinking. Specifically, there will be three pieces of original digital content per major exhibition exploring the themes of the exhibition in more detail, expanding the audience of the physical exhibition via a reach of 10,000 online. One piece of digital content per creative learning project or activity will be created. Alongside this will be a major digital participatory project running annually. For each project we will work with a Digital Creative Associate who will bring a new curatorial perspective to our work.

These activities and their projected growth both in volume and impact will be funded through a diversified income strategy that it is hoped 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 high levels of risk in an era of continuing uncertainty regarding government subsidy and economic constraint.

2023/24 Exhibition Programme

Carey Young [Appearance], 25th March – 2nd July 2023, All Galleries

In what will be the largest institutional show in the UK by Carey Young (b. 1970 Lusaka, Zambia, lives and works in London) focuses her astute vision on female identity with video works depicting women working in law and industry, inviting viewers into new perceptions of systemic power and social justice. The exhibition includes a new video installation, *Appearance* (2023), which is a meditative portrait of diverse female judges,

**Trustees Annual Report (continued)
For the year ended 31 March 2023**

along with *The Vision Machine* (2020), Young's exploration of female identity in relation to the fields of photography and cinema; and *Palais de Justice* (2017), an evocation of a court or possibly a whole legal system run exclusively by women. A selection of Young's text and photographic works connect law, power and visual culture.

Boundary Encounters (22nd July – 29th Oct 2023), All Galleries

Taking its name from Etienne Wenger's Communities of Practice, a social theory of learning which focuses on participation *Boundary Encounters*, Modern Art Oxford's summer 2023 programme, features new commissions, residencies, projects and live events. *Boundary Encounters* will present multiple perspectives with connecting interdisciplinary areas of interest which emerge from shared learning experiences of social participation, acknowledging where staff, artists and visitors alike, are all participants in a continuous exchange.

The exhibition will showcase Modern Art Oxford's projects, past and present, throughout the summer, valuing social learning experiences and galleries as sites of creative exchange. Four new artist commissions from Valerie Aslimwe Amani, Harold Offeh, Deborah Pill and Julie Freeman will fill the Upper gallery space, an interactive archive display in the middle galleries will be collaboratively produced with MAO's past educators and the Piper Gallery will be a summer events space to engage audiences with our current projects and plans for the ground floor redesign, working collaboratively with David Kohn architects. *Boundary Encounters* will additionally feature five creatives in residence which is a paid opportunity for local artists living in the Southeast of the UK, from an open call in January 2023 selected by Modern Art Oxford's volunteers.

Monica Sjöö: The Great Cosmic Mother (18 Nov 2023 – 17 Mar 2024), All Galleries

This significant new survey exhibition of Swedish artist, activist, writer and eco-feminist Monica Sjöö (b. 1938, Stockholm, Sweden – d. 2005, Bristol, UK) emphasises Sjöö's advocacy for gender justice, eco-feminism, matriarchy and social equities, made visible in her artistic practice and activist commitment alike. The exhibition will be the first institutional solo presentation on Sjöö's work and will explore the artist's deep engagement with artistic, political and eco-feminist practice that chimes with many challenges today. *The Great Cosmic Mother* will celebrate Sjöö's spiritual, figurative and landscape paintings depicting ancient Goddess cultures, along with her lifelong commitment to feminist politics and environmental activism. The exhibition and publication are co-curated in partnership with Moderna Museet, Stockholm, where the exhibition will be shown from 13th May to 18th October 2023. A monographic catalogue published by Modern Art Oxford and Moderna Museet will accompany the exhibition.

Forward confirmed exhibition schedule:

Frieda Toranzo Jaeger
16 March – 2 June 2024

[Modern Art Oxford Building Closure: Capital Project]
11 June – 2 September 2024

Belkis Ayon
14 September 2024 – 12 January 2025

Barbara Steveni
1 February - 25 May 2025

Boundary Encounters II
14 June – 7 September 2025

The exhibition programme from Autumn 2025 onwards is not yet confirmed.

Trustees Annual Report (continued)
For the year ended 31 March 2023

Financial Review

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

<i>Year ended 31 March</i>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Donated income and endowments - revenue core funding from statutory bodies	50%	54%	56%	60%	47%	61%	51%	47%	51% ₀₂	69% ¹
Donated income and endowments – capital including funding from statutory bodies	0%	0%	0%	0%	21% ⁵	8% ⁵	5%	18%	3%	0%
Donated income and endowments – fundraising and one-off funding from statutory bodies	27%	24% ₀₇	39% ₀₇	22%	23% ⁶	20% ₀₃	20% ₀₃	22% ₀₃	29% ₀₃	14% ₀₃
Activities for generating funds – earned income	23%	22%	5%	18%	9%	11%	24% ⁴	13%	17%	17%
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 a 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 2018/19 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 and early 2021/22; additional one-off funding from statutory bodies totalled £277,255 in 2020/21 and £128,659 in 2021/22, including CJRS and ACE Culture Recovery Fund grants, which mitigated a £190,465 reduction in 2020/21 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. The Art Council core funding was renewed for a period of three years from April 2023 to March 2026, total awarded £908,766 per annum. The Oxford City Council grant was reduced to £50,000 in 2022/23.

Fundraising and one-off funding from statutory bodies of £607,569 in 2022/23 represents a significant increase from £430,823 in 2021/22. More detail on fundraising income can be found below.

The net outcome for the financial year is a deficit of £209,358 made up of a surplus on normal activities of £85,090 and a deficit on the long-term pension provision of £294,448. The surplus on normal activities includes a revaluation of donated limited editions stock of £45,500.

The net outcome for the financial year ending 2022 was a surplus of £87,689.

The long-term pension provision was revalued to £629,283 an increase of £294,448 in the financial year.

Trustees Annual Report (continued) For the year ended 31 March 2023

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. With effect from 1st July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended to 30th September 2030. As a result of the extension to the deficit recovery plan, there has been a significant increase in the pension provision of £294,448.

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 2023 was £653,094 (2022: £715,050).

Excluding designated funds for:

- £180,083 relating to the net book value of fixed assets that are not funded by restricted reserves.
- £129,574 equating to the value of artworks and editions donated by artists which have yet to be sold.
- Free Reserves total £343,437 (2022: £388,645), which represents 2.2 (2022: 3.2 months) of £1.87m (2022: £1.45m) unrestricted expenditure excluding funded depreciation. This excludes the pension deficit reserve, payments for which are budgeted annually.
- £259,033 of the free reserves (2022: £259,033) represents an expendable 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

Each year, Modern Art Oxford seeks to raise funds from charitable and private sources, from commercial income, through the Shop, Café and hires and by organising a range of revenue generating activities for Modern Art Oxford supporters. All fundraising activity is delivered in-house and communications are kept to a minimum, motivated by legitimate interest and always with clear unsubscribe options and instructions. Modern Art Oxford has due regard for the UK Code of Fundraising Practice and there have been no complaints in the year.

In 2022/23, the most significant proportion of fundraising income was again derived from individuals (33%), whose generosity provides Modern Art Oxford with vital unrestricted income to support a bold artistic programme, serving a diverse local, national and international audience. The Supporters' Programme for the financial year, offered exclusively to those individuals supporting the gallery, returned in person activity to pre-pandemic levels and marked a return of the gallery's popular international contemporary art trips. The 2022/23 programme was divided into (1) exhibition preview dinners and morning tours (2) London commercial gallery tours and art fairs (3) short and long haul international contemporary art trips.

Exhibition Preview Dinners & Morning Tours

Ruth Asawa: Citizen of the Universe (28 May - 21 August 2022)

Following a 2-year delay due to Covid-19, the VIP preview on 26 May 2022 welcomed 73 international guests, exhibition partners and institutional supporters. It included a curator led tour from Emma Ridgway, then Chief Curator at Modern Art Oxford and Vibece Salthe, Curator, Stavanger Art Museum. The event was complemented by a lunch for international guests on 27 May.

Marina Abramović: Gates and Portals (22 September 2022 - 5 March 2023)

A major exhibition and new commission informed by the collections of the Pitt Rivers Museum marked the return of Marina Abramović to Modern Art Oxford and a record-breaking attendance to the preview dinner. There were 91 guests for the dinner, which was conceived as a performance, extending the experience in the galleries and proving a memorable evening for all concerned.

Carey Young: Appearance (25 March - 2 July 2023)

The preview dinner was attended by 62 supporters and artist's guests, all of whom enjoyed a tour and introduction led by the artist, in conversation with Chief Curator, Emma Ridgway.

Trustees Annual Report (continued) For the year ended 31 March 2023

Every exhibition at Modern Art Oxford is accompanied by a morning tour, solely for supporters of the gallery. The tours provide a unique opportunity to enjoy the exhibition away from the crowds and are led by a member of the Curatorial team. 2022/23 supporter morning tours:

- 27 April 2022 - Jesse Darling: *No Medals No Ribbons*
- 29 June 2022 - Ruth Asawa: *Citizen of the Universe*
- 2 November 2022 and 8 February 2023 - Marina Abramović: *Gates and Portals*

London Commercial Gallery Tours & Art Fairs

London commercial gallery tours are led by Modern Art Oxford's Director, Paul Hobson and focus on different areas of the capital. They give supporters an overview of the commercial gallery scene, highlight the best in contemporary art and provide context to Modern Art Oxford's world-class artistic programme. 2022/23 London gallery tours:

- 14 & 15 May 2022 - London Gallery Weekend, West and East End galleries respectively.
- 26 November 2022 - West End
- 25 February 2023 - West End, beginning with coffee at Modern Art Oxford corporate sponsor, Lavazza's headquarters.
- 13 & 14 October 2022 - Frieze London & Masters Art Fair.

Supporters joined Emma Ridgway and Maria Moorwood, Head of Development, for an introduction to Frieze Sculpture, London and Masters with lunch at Jikoni. Patrons enjoyed a morning tour on Friday, 14 October.

Three further events were generously hosted by Modern Art Oxford supporters: two private collection visits and a festive gathering. An additional tour of Jesse Darling's show at Camden Arts Centre was attended by a small group of six supporters.

International Contemporary Art Trips

For the first time since March 2020, Modern Art Oxford resumed its international art trips, beginning with Venice, 16 - 19 June 2022. A group of 23 supporters enjoyed a weekend exploring the highlights of the 59th Venice Biennale, led by Paul Hobson, Director of Modern Art Oxford and joined by Emma Ridgway, Chief Curator, Modern Art Oxford and award-winning Shane Akeroyd Associate Curator, British Pavillion, on the occasion of the presentation of work by Sonia Boyce OBE.

International trips are offered exclusively to supporters of Modern Art Oxford and provide a unique insight into visual art culture abroad. Guests enjoy exclusive access to artists' studios, private collections and tours by institutional directors, deepening their knowledge as a result. In 2022/23, 12 supporters enjoyed a week-long trip to South Korea, coinciding with the first ever edition of Frieze in Seoul.

Communities, Practice & Participation Grants

In 2022/23, Modern Art Oxford was fortunate to receive a grant of £10,000 from CHK Foundation in support of its charitable activities, complemented by a £4,000 award from The 29th May 1961 Charitable Trust towards creative learning and participation. The outreach and education programme for *Citizen of the Universe* benefitted from a generous award of £7,242 and a series of small grants made a significant impact on the programme at a local level: £1,000 from The Michael and Shirley Hunt Charitable Trust supported monthly art-making sessions for those impacted by parental imprisonment; £1,000 from Doris Field Charitable Trust enabled *Make Play* activity for infants six-months + and their carers, as well as activity sheets for families visiting the gallery; £1,750 from Mr and Mrs J A Pye's Charitable Settlement ensured that vulnerable groups enjoyed tours of the exhibitions at the gallery, followed by facilitated activity in the Creative Space. A grant of £500 from the Oxford Community Impact Fund supported the research and development of a project with Oxford's network of community centres.

On behalf of the Board of Trustees and team, Modern Art Oxford 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 the gallery.

Please see 2022/23 Supporters, Partners & Donors.

**Trustees Annual Report (continued)
For the year ended 31 March 2023**

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2022/23 FY:

Arts Council England
Oxford City Council

Commissioning Circle: Supporting New Work

Dom & Tif Loehnis
Béatrice & James Lupton
Dasha Shenkman OBE
Anna Yang & Joseph Schull
Jill & Andrzej Zarzycki

Director's Circle

Heidi & Carlo Baravalle
Stephen Cohen

Domingo & Jenny Garcia
Emma & Fred Goltz
Paul Hobson & Stephen Webb
Patrick Holmes
Sebastian & Anna James
Tim & Vera Jefferson
Linda Keyte
Richard Parr
Antony Perring
Jill & Russell Platt
Robert Rickman
Françoise Sarre
Tim & Helen Throsby
Joanna Vestey
Audrey Wallrock

Patrons

Ronán & Róisín Allen
Kirsty Anson
Hussein Barma
Nicholas Berwin
Marie Boyle
Jacqueline Bowman
Helen Chung-Halpern
Sandra Clarke
Jesse Darling
Sarah Lee Elson
Natalie Fellowes
Iva Fattorini
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Joanna Gemes
Toby & Jennifer Greenbury
Emilie Gregg
William & Christine Hanway
Victoria Harper
Andrea Hartley
David Isaac
Judith Keelling
Martin Kemp
Audrey Klein
Yves Klemmer & Martina Domonkos-Klemmer
David & Karen Korn
Anthony & Jenny Loehnis

**Trustees Annual Report (continued)
For the year ended 31 March 2023**

Elizabeth McCarthy
Neil & Amelia Mendoza
Anne Millais
Flavia Nespatti
Annabelle Nevile
Midge & Simon Palley
Sven Petersen & Holly Frean
Gisele Phillips
Karen Smith
Paul Smith
Lucy & John Stopford
Ruth Swain
Nicholas Tresilian
Andy Verschoyle
Gareth Williams
Sarah Wiseman
Tom Woo

Exhibition and Publication Supporters and Partners

Jesse Darling: No Medals No Ribbons (5 March – 1 May 2022)

Marcelle Joseph
Antonia Marsh
Arcadia Missa
Chapter NY
Galerie Sultana
Henry Moore Foundation

Ruth Asawa: Citizen of the Universe (28 May - 21 August 2022)

Terra Foundation for American Art
Stavanger Art Museum, Norway
Estate of Ruth Asawa
Fine Arts Museum of San Francisco
San José Museum of Art
Bonhams
David Zwirner
Henry Moore Foundation
Japan Foundation
Jonathan Ruffer Curatorial Research Grant from Art Fund
UK Government Indemnity Scheme
Waqas Wajahat
Thames & Hudson

Marina Abramović: Gates and Portals (24 September - 5 March 2022)

The Pitt Rivers Museum
Lisson Gallery
Verlag der Buchhandlung Walther and Franz König

Carey Young: Appearance (25 March - 2 July 2023)

Arts Council England
Modern Art Oxford Commissioning Circle

Corporate Supporters and Partners

Arcadia Missa
HMG Law
Lavazza Coffee
Oxford Brookes University
Warburg Pincus

Trusts and Foundations

Art Fund
CHK Foundation

**Trustees Annual Report (continued)
For the year ended 31 March 2023**

Doris Field Charitable Trust
Henry Moore Foundation
Idlewild Trust
Lovington Foundation
Mr and Mrs J A Pye's Charitable Settlement
Oxford City Council Culture Fund
Oxford City Council Community Impact Fund
P F Charitable Trust
The 29 May 1961 Charity
The Elephant Trust
The Fenton Arts Trust
The Headley Trust
The Michael and Shirley Hunt Charitable Trust
The Rothschild Foundation
TORCH (The Oxford Research Centre in the Humanities), University of Oxford
University of Oxford's Small Community Grants Scheme

The Friends of Modern Art Oxford

And all those who wish to remain anonymous.

SIGNED ON BEHALF OF THE TRUSTEES ON 15th November 2023

A handwritten signature in black ink, appearing to read 'A. Yang', written in a cursive style.

**Anna Yang
Chair 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 2023 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 2023, 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.

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.

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 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 November.....2023

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds 2023	Pension Designated Fund 2023	Designated Funds 2023	Restricted Funds 2023	Total Unrestricted Funds 2023	Designated Funds 2022	Restricted Funds 2022	Total Funds 2022
Income and endowments from:									
Voluntary Income	2	1,329,819	-	-	340,179	1,669,998	1,211,115	178,253	1,389,368
Activities for generating funds:									
- Income from Café MOMA Ltd	3	-	-	-	-	-	-	-	-
- Gallery income	4	656,341	-	-	-	656,341	391,504	-	391,504
Other income	5	-	-	-	-	-	20,221	-	20,221
Investment income		1,121	-	-	-	1,121	441	-	441
Total income and endowments		1,987,281	-	-	340,179	2,327,460	1,623,281	178,253	1,801,534
Expenditure on:									
Raising funds									
- Development and Private Views	6	238,268	32,389	2,260	14,632	287,549	174,468	5,344	179,812
- Shop, Art Sales, Hires & Café	6	300,574	4,238	4,107	26,604	390,175	247,365	9,716	257,081
Charitable activities	6	1,321,515	257,821	54,652	279,698	1,859,034	1,067,687	(26,911)	1,276,892
Other - Café MOMA expenses	3	-	-	60	-	60	-	60	60
Total expenditure		1,860,357	294,448	61,079	320,934	2,536,818	1,489,520	(26,851)	1,713,845
Net income/(expenditure) for the year		126,924	(294,448)	(61,079)	19,245	(209,358)	133,761	(72,923)	87,689
Gross transfers between funds									
- Pension payments		(82,176)	82,176	-	-	-	(82,176)	82,176	-
- Unused designated funds		9,500	-	(9,500)	-	-	15,038	(15,038)	-
- Purchase of fixed assets		(27,149)	-	27,149	-	-	(38,220)	-	-
- Other transfer		-	-	(12,283)	12,283	-	-	38,220	-
Net movement in funds		27,099	(212,272)	(55,713)	31,528	(209,358)	132,209	(72,923)	87,689
Reconciliation of funds:									
Total funds brought forward		479,314	(417,011)	236,923	1,088,872	1,388,098	(312,987)	450,911	1,300,409
Total funds carried forward		506,413	(629,283)	181,210	1,120,400	1,178,740	(180,086)	1,088,872	1,388,098

Note: The significant pension fund cost in the year (£294,448) results from the revaluation of the charity's pension deficit contribution plan detailed in Note 16. Were it not for this revaluation the charity would have made a surplus £85,090 across all funds (£209,358 shown above).
The notes on pages 46 to 66 form part of these accounts

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2023
Balance Sheet for the Group and the Company**

	Notes	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Intangible assets	9	62,073	47,710	62,073	47,710
Tangible assets	10	1,058,981	1,127,075	1,058,981	1,127,075
Investments	11		-	100	100
		<u>1,121,054</u>	<u>1,174,785</u>	<u>1,121,154</u>	<u>1,174,885</u>
Current assets					
Stocks	12	192,710	111,901	192,710	111,901
Debtors	14	367,085	332,063	367,085	332,063
Investments	15	301,696	296,026	301,696	296,026
Cash at bank and in hand		40,970	39,615	39,743	38,328
		<u>902,461</u>	<u>779,605</u>	<u>901,234</u>	<u>778,318</u>
Current liabilities					
Creditors due within one year	15	(215,492)	(149,281)	(215,492)	(149,281)
Net current assets		<u>686,969</u>	<u>630,324</u>	<u>685,742</u>	<u>629,037</u>
Total assets less current liabilities		<u>1,808,023</u>	<u>1,805,109</u>	<u>1,806,896</u>	<u>1,803,922</u>
Provisions	16	(629,283)	(417,011)	(629,283)	(417,011)
Total assets less liabilities		<u><u>1,178,740</u></u>	<u><u>1,388,098</u></u>	<u><u>1,177,613</u></u>	<u><u>1,386,911</u></u>
Represented by:					
Unrestricted funds	19 a)	506,413	479,314	505,286	478,127
Pension reserve	19 a)	(629,283)	(417,011)	(629,283)	(417,011)
Other designated funds	19 a)	181,210	236,923	181,210	236,923
Restricted funds	19 b)	<u>1,120,400</u>	<u>1,088,872</u>	<u>1,120,400</u>	<u>1,088,872</u>
Total charity funds		<u><u>1,178,740</u></u>	<u><u>1,388,098</u></u>	<u><u>1,177,613</u></u>	<u><u>1,386,911</u></u>

These accounts were approved and authorised for issue by the Council of Management on 15th November 2023.

Anna Yang
Chair

The notes on pages 46 to 66 form part of these accounts

MUSEUM OF MODERN ART LIMITED
Accounts for the year ended 31 March 2023
Group Statement of Cash Flows

	Note	2023 £	2022 £
Net cash flow from operating activities	23	33,053	3,350
Cash flows from investing activities:			
Interest and dividends		1,121	441
Purchase of fixed assets (including capital project costs)		(27,149)	(153,042)
Proceeds from / (purchase of) investments		(5,670)	138,579
Net cash flow from Investing activities		<u>(31,698)</u>	<u>(14,022)</u>
Change in cash and cash equivalents in the year		1,355	(10,672)
Cash and cash equivalents brought forward		39,615	50,287
Cash and cash equivalents carried forward		<u>40,970</u>	<u>39,615</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 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 3 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 2023 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 2023

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%-10% 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 2023

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 £	2023 £	2022 £
Capital project donations	100,000	-	100,000	-
Arts Council England - Core grant	-	879,492	879,492	879,497
Oxford City Council	-	50,000	50,000	70,000
Arts Council England - CVAN Project Manager	29,274	-	29,274	29,269
Arts Council England - Culture Recovery Fund	-	-	-	45,000
Oxford City Council - Business Recovery Grants	-	-	-	43,000
Oxford City Council - Kickstart Scheme	3,663	-	3,663	20,438
Corporate Giving	-	33,500	33,500	27,500
Trusts and Foundations	7,242	24,785	32,027	38,500
Individual Giving Schemes and Gift Aid	175,000	213,021	388,021	178,082
Other Individual Giving Donations	-	73,571	73,571	27,332
Donated for Exhibitions and Publications	25,000	-	25,000	30,750
International Trips	-	55,450	55,450	-
	340,179	1,329,819	1,669,998	1,389,368

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

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:

	2023	2022
	£	£
Turnover	-	-
Administrative expenses	(60)	(60)
	<hr/>	<hr/>
Profit for year	(60)	(60)
Distribution to parent charity	-	-
	<hr/>	<hr/>
Retained profit/(loss) for the year	<u>(60)</u>	<u>(60)</u>
Balance sheet		
Current assets	1,227	1,287
	<hr/>	<hr/>
Net assets	<u>1,227</u>	<u>1,287</u>
Share capital	100	100
Profit and loss account	1,127	1,187
	<hr/>	<hr/>
Shareholders' funds	<u>1,227</u>	<u>1,287</u>

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2022: £nil), which is eliminated on consolidation in the Group accounts. Since the year end, £nil in relation to 2022/23 was paid to Museum of Modern Art Limited (2022: £nil in relation to 2021/22 profits).

4 GALLERY INCOME

	2023	2022
	£	£
<i>Income</i>		
Shop income	80,780	52,891
- Merchandise, gifts, books		
- Limited editions	574	3,907
- Catalogue sales	4,612	1,160
MAO café Income	87,652	38,514
Venue hire	10,167	3,030
Sales and donations received of artwork and commission	172,963	93,205
Exhibition ticket income	58,980	58,627
Exhibition tax credits	186,706	102,973
Other income	53,907	37,197
	<hr/>	<hr/>
Total other activities	<u>656,341</u>	<u>391,504</u>

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 £100,000 for credits recoverable in relation to 2022-23 will be claimed in 2023-24 (see note 13 also).

5 OTHER INCOME

Other income represents government grants receivable in the form of the Coronavirus Job Retention Scheme £nil (2022: £20,221).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023
Notes to the Accounts – continued

6	ANALYSIS OF EXPENDITURE							
	Cost of raising funds		Charitable	Governance	Support	2023	2022	
	Development	Shop, Art	Activities	Costs	Costs	Total	Total	
	& Private	Sales,						
	Views	Gallery Hire						
	£	& MAO Café	£	£	£	£	£	£
Staff costs (Note 7)	128,652	119,750	619,149	-	237,758	1,105,309	939,256	
Direct costs								
Development costs	67,231	-	-	-	-	67,231	9,483	
Private view functions	3,333	-	-	-	-	3,333	16,969	
Shop cost of sales	-	42,508	-	-	-	42,508	31,814	
Art sales costs	-	26,595	-	-	-	26,595	6,392	
Gallery hire costs	-	979	-	-	-	979	232	
MAO café costs	-	39,736	-	-	-	39,736	18,029	
Programme:								
Exhibitions	-	-	593,237	-	-	593,237	320,794	
Education and events	-	-	45,633	-	-	45,633	56,318	
Digital	-	-	17,648	-	-	17,648	17,512	
Grants payable	-	-	29,274	-	-	29,274	33,589	
Covid-19 mitigation costs	-	-	-	-	-	-	31,737	
Capital project preparations	-	-	-	-	-	-	-	
	70,564	109,818	685,792	-	-	866,174	542,869	
Support costs								
Finance, HR & IT	-	-	-	-	47,666	47,666	68,719	
Premises	-	-	-	-	183,705	183,705	156,332	
Postage, stationery & sundry	-	-	-	-	10,517	10,517	9,013	
Depreciation	-	-	-	-	20,538	20,538	16,286	
Pension finance charge	-	-	-	-	294,448	294,448	(26,911)	
Irrecoverable VAT	-	-	-	-	2,788	2,788	1,020	
Governance	-	-	-	5,613	-	5,613	7,201	
	199,216	229,568	1,304,941	5,613	797,420	2,536,758	1,713,785	
Support costs	87,716	159,484	550,220	-	(797,420)	-	-	
Governance cost	617	1,123	3,873	(5,613)	-	-	-	
Total Company expenditure 23	287,549	390,175	1,859,034	-	-	2,536,758	1,713,785	
Café MOMA Limited	-	60	-	-	-	60	60	
Total Group expenditure 23	287,549	390,235	1,859,034	-	-	2,536,818	1,713,845	
Total expenditure 2022	179,812	257,141	1,276,892	-	-	-	1,713,845	

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2023
Notes to the Accounts – continued**

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

	2023	2022
	£	£
Wages and salaries	999,630	859,054
Social security costs	79,050	54,625
Pension contributions – defined contribution	26,629	25,577
	1,105,309	939,256
Defined benefit pension finance charge (note 18)	294,448	(26,911)
	1,399,757	912,345

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

	No	No.
Charitable	17	17
Raising funds	7	7
Support	6	5
	30	29

One employee earned between £80,000 to £90,000 during the year (2022: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2022: £1,500).

A total of £384,303 emoluments, including employer's National Insurance, pension contributions and maternity pay, was paid during the year in relation to six key management posts (6.0 average FTE) which comprised the Senior Management Team (2022: £315,097 in relation to six key management posts (5.3 average FTE)).

No member of the Council of Management either received or waived any remuneration or expenses during the year (2022: £Nil).

8 NET INCOME

	2023	2022
	£	£
Is stated after charging:		
Auditor's remuneration - audit	7,000	6,375
Auditor's remuneration - accountancy services	20,100	18,410
Auditor's remuneration - tax	900	800
Rent	70,000	70,000
Depreciation	80,880	74,668

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2022	50,410	50,410
Additions	23,207	23,207
At 31 March 2023	<u>73,617</u>	<u>73,617</u>
Amortisation:		
At 1 April 2022	2,700	2,700
Charge for the period	8,844	8,844
At 31 March 2023	<u>11,544</u>	<u>11,544</u>
Net book value:		
At 31 March 2022	<u>47,710</u>	<u>47,710</u>
At 31 March 2023	<u>62,073</u>	<u>62,073</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 2022	2,319,227	43,894	204,858	-	2,567,979
Additions	-	-	3,942	-	3,942
Transfers	-	-	-	-	-
At 31 March 2023	<u>2,319,227</u>	<u>43,894</u>	<u>208,800</u>	<u>-</u>	<u>-</u>
2,571,921					
Depreciation:					
At 1 April 2022	1,221,829	43,894	175,181	-	1,440,904
Charge for year	60,342	-	11,694	-	-
72,036					
At 31 March 2023	<u>1,282,171</u>	<u>43,894</u>	<u>186,875</u>	<u>-</u>	<u>-</u>
1,512,940					
Net book value:					
At 31 March 2023	<u>1,037,056</u>	<u>-</u>	<u>21,925</u>	<u>-</u>	<u>1,058,981</u>
At 31 March 2022	<u>1,097,398</u>	<u>-</u>	<u>29,677</u>	<u>-</u>	<u>1,127,07</u>

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2023
Notes to the Accounts – continued**

11 FIXED ASSETS INVESTMENTS

	2023 £	2022 £
General fund:		
100 £1 ordinary shares in Café MOMA Limited at cost (note 3)	100	100
Total investments of the Museum	100	100

12 STOCKS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Shop merchandise	22,710	21,232	22,710	21,232
Donated print editions	22,456	20,851	22,456	20,851
Donated artworks	147,544	69,818	147,544	69,818
	192,710	111,901	192,710	111,901

Included within donated artworks stock are the cost of reprints valued at the cost of production for accounting purposes at £2,074 but with an estimated market value of between £70,000 - £100,000.

The amount of stocks recognised as an expense in the year is £33,579 (2022: £26,131). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13 DEBTORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	9,630	12,379	9,630	12,379
VAT	10,686	10,868	10,686	10,868
Accrued income	265,938	205,200	265,938	205,200
Prepayments	80,831	103,616	80,831	103,616
	367,085	332,063	367,085	332,063

Accrued income includes £198,000 for exhibition tax credits in relation to 2021/22 and 2022/23, as described in note 4 (2022: £162,973).

14 CURRENT ASSET INVESTMENTS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Endowment Fund deposit account:	233,768	228,496	233,768	228,496
Other cash held on deposit	67,928	67,530	67,928	67,530
Total Current Assets Investments	301,696	296,026	301,696	296,026

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	126,880	71,973	126,880	71,973
Other taxes and social security	18,377	18,947	18,377	18,947
Pensions and other salary deductions	(376)	4,985	(376)	4,985
Accruals	48,853	34,994	48,853	34,994
Other creditors	-	2,156	-	2,156
Income in advance	18,656	16,226	18,656	16,226
CVAN	3,102	-	3,102	-
	<u>215,492</u>	<u>149,281</u>	<u>215,492</u>	<u>149,281</u>

Income In advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2023/24.

Balance at the beginning of the year	16,226	10,930	16,226	10,930
Amount released to income in the year	(16,226)	(8,125)	(16,226)	(8,125)
Amount deferred in the year	18,656	13,421	18,656	13,421
Carried forward	18,656	16,226	18,656	16,226

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
At 1 April	417,011	526,098	417,011	526,098
Payments during the year	(82,176)	(82,176)	(82,176)	(82,176)
Actuarial revaluation	278,481	-	278,481	-
Finance (credit)/charge	15,967	(26,911)	15,967	(26,911)
At 31 March	<u>629,283</u>	<u>417,011</u>	<u>629,283</u>	<u>417,011</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. A three month payment holiday was taken between April to June 2020 as contingency against the effects of the Covid-19 pandemic, which extended the repayment period to August 2027. With effect from 1 July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended to 30th September 2030. As a result of the extension to the deficit recovery plan, there has been a significant increase in the pension provision of £294,448 (including finance charge of £15,967) less payments of £82,176 made to the scheme in the period.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 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:

	2023	2022 (restated)
	£	£
Operating leases which expire:		
Not later than one year	70,048	72,496
In two to five years	280,000	280,048
In more than five years	3,593,333	3,663,333
	<u>3,943,381</u>	<u>4,015,877</u>

The land and buildings lease commitment, valued at £70,000 per annum was previously offset by a matching grant from Oxford City Council, and as such was not originally included in the 2022 figures. The lease runs to 31st July 2079.

The lease payments recognised in the year as an expense in the SOFA totalled £72,496 (2022: £77,317).

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 2022/23 year the pension charge (employer's contribution) was £nil (2022: £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. With effect from 1 July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended from 31st May 2027 to 30th September 2030.

The charity made total payments in the year of £82,176 (2022: £82,176). The scheme's actuary has provided a suggested discount rate of 2.5% at 31st March 2023 (2022: 2.4%). As a result of the extension to the deficit recovery plan, there has been a significant increase in the pension provision of £294,448 less payments of £82,176 made to the scheme in the period (2022: decrease in the pension provision of £26,911 as well as payments of £82,176).

Consequently, the charitable company has recognised a provision of £629,283 at 31 March 2023 (2022: £417,011). 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 £26,629 (2022: £25,577).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2023

	Balance 01 April 2022 £	Movement in resources		Transfers	31 March 2023 £
		Incoming £	Outgoing £	£	
Unallocated reserves					
General fund	116,531	1987,281	(1,860,357)	(99,825)	143,636
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	479,314	1,987,281	(1,860,357)	(99,825)	506,413
Designated reserves					
Net book value of unfunded fixed assets	197,516	-	(32,299)	14,866	180,083
Projects to be completed in 2023/24	38,220	-	(28,720)	(9,500)	-
Pension Deficit	(417,011)	-	(294,448)	82,176	(629,283)
Café MOMA Limited	1,187	-	(60)	-	1,127
Designated reserves	(180,088)	-	(355,527)	87,542	(448,073)
Group total	299,226	1,987,281	(2,215,884)	(12,283)	58,340

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 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 2023
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

a) UNRESTRICTED FUNDS – 2022

	Balance 01 April 2021 £	Movement In resources		Transfers	31 March 2022 £
		IncomIng £	Outgoing £	£	
Unallocated reserves					
General fund	24,301	1,623,281	(1,489,520)	(132,194)	25,868
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	387,078	-	-	-	388,645
Designated funds					
Net book value of unfunded fixed assets	70,560	-	-	126,956	197,516
Capital works to mitigate Covid-19/Website Upgrade	141,994	-	-	(141,994)	-
Donated artworks & prints	63,833	-	-	26,836	90,669
Projects to be completed in 2022/23	-	-	-	38,220	38,220
General reserves	663,465	1,623,281	(1,489,520)	(82,176)	715,050
Pension Deficit	(526,098)	-	26,911	82,176	(417,011)
Company total	137,367	1,623,281	(1,462,609)	-	298,039
Café MOMA Limited	1,247	-	(60)	-	1,187
Group total	138,614	1,623,281	(1,462,669)	-	299,226

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2023

	Balance 01 April 2022 £	Movement In resources		Transfers	31 March 2023 £
	£	IncomIng £	Outgoing £	£	£
Exhibitions at Modern Art Oxford					
1) Ruth Asawa	94,516	27,242	(121,758)	-	-
2) Carey Young	5,000	-	(5,000)	-	-
Creative Learning and Events					
3) Making Space Safe – refugee	153	-	(153)	-	-
4) Penny Woolcock (Wellcome Trust)	8,500	-	(8,500)	-	-
5) Creative Learning Activities.	-	150,000	(30,000)	-	120,000
University Partnerships					
6) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
7) CVAN – ACE main grant	-	29,274	(29,274)	-	-
8) Kickstart grants via Oxford City Council.	-	3,663	(3,663)	-	-
9) Salaries support fund	-	25,000	(25,000)	-	-
Capital					
10) 2018 Refurbishment	3,434	-	(3,434)	-	-
11) Refurbishment and Building Development Fund	977,269	-	(48,582)	12,283	940,970
12) Capital fund	-	100,000	(40,570)	-	59,430
	<u>1,088,872</u>	<u>340,179</u>	<u>(320,934)</u>	<u>12,283</u>	<u>1,120,400</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2022

	Balance 01 April 2021 £	Movement in resources		Transfers	31 March 2022 £
		Incomimg £	Outgoing £	£	
Programme					
13) Arts Council England – Culture Recovery Fund	-	45,000	(45,000)	-	-
Exhibitions at Modern Art Oxford					
2021/22					
14) Samson Kambalu	-	6,800	(6,800)	-	-
15) Anish Kapoor	-	15,000	(15,000)	-	-
16) Jesse Darling	-	8,950	(8,950)	-	-
2022/23					
1) Ruth Asawa					
– Terra Foundation	87,716	-	-	-	87,716
– Henry Moore Foundation	6,800	-	-	-	6,800
2) Carey Young	-	5,000	-	-	5,000
Creative Learning and Events					
17) Public events for artists	1,450	-	(1,450)	-	-
3) Making Space Safe – refugee project	-	2,363	(2,210)	-	153
4) Penny Woolcock (Wellcome)	8,500	-	-	-	8,500
5) Creative Learning Activities	28,044	32,183	(60,227)	-	-
University Partnerships					
6) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
7) CVAN – ACE main grant	-	29,269	(29,269)	-	-
8) Kickstart grants via Oxford City Council	-	20,438	(20,438)	-	-
18) Oxford City Council Consortium Marketing Fund	-	8,250	(8,250)	-	-
Capital					
10) 2018 Refurbishment	3,434	-	-	-	3,434
11) Refurbishment and Building Development Fund	1,025,851	-	(48,582)	-	977,269
	1,161,795	178,253	(251,176)	-	1,088,872

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

1-2+14-16) Exhibitions at Modern Art Oxford and related projects

Citizen of the Universe is the first public solo exhibition in Europe of the work of Ruth Asawa. Focusing on a dynamic formative period in her life from 1945 to 1980, the exhibition gives audiences a unique experience of the artist and her work, exploring her legacy as an abstract sculptor crucial to modernism in the United States. The exhibition features her signature hanging sculptures in looped- and tied-wire and celebrates her holistic integration of art, education and community engagement, through which she called for an inclusive and revolutionary vision for art's role in society.

Carey Young

Focusing on the artist's multi-layered vision of female identity, the exhibition offers timely new perspectives on power, gender and justice. Featuring three major video works, including the ambitious new commission *Appearance* (2023), as well as related text-based and photographic works.

3) 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.

4) 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.

5) 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.

6) 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.

7) 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.

8) Kickstart grants via Oxford City Council

This fund represents payment towards staff costs for employees engaged under the government's Kickstart scheme and is reimbursement for those salary costs incurred.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

9) Salaries Support Fund

During the year a one off gift of £25,000 was received towards staff costs.

10-12) Capital

The balance of £3,434 remaining from the funding raised for the £0.7m capital project phase completed in 2018 and has been spent in the year on the next phase of the project. During the year, a further £100,000 was received towards the next phase of the project. Costs against this donation totalled £40,570. These have all been expensed in the year.

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.

13) 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.

17) 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.

18) Oxford City Council Consortium Marketing Fund

This funding came from a specific pot of council money to fund the museum's marketing costs.

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2023
Notes to the Accounts – continued**

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2023	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Intangible assets	-	62,073	62,073
Fixed assets	940,970	118,011	1,058,981
Fixed asset investments	-	-	-
Net current assets	179,430	507,539	686,969
Provisions	-	(629,283)	(629,283)
	<u>1,120,400</u>	<u>58,340</u>	<u>1,178,740</u>
2022	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Intangible assets	-	47,710	47,710
Fixed assets	977,269	149,806	1,127,075
Fixed asset investments	-	-	-
Net current assets	111,603	518,721	630,324
Provisions	-	(417,011)	(417,011)
	<u>1,088,872</u>	<u>299,226</u>	<u>1,388,098</u>

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2023	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Intangible assets	-	62,073	62,073
Fixed assets	940,970	118,011	1,058,981
Fixed asset investments	-	-	-
Net current assets	179,430	506,312	685,742
Provisions	-	(629,283)	(629,283)
	<u>1,120,400</u>	<u>57,113</u>	<u>1,177,513</u>
2022	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Intangible assets	-	47,710	47,710
Fixed assets	977,269	149,806	1,127,075
Fixed asset investments	-	100	100
Net current assets	111,603	517,434	629,037
Provisions	-	(417,011)	(417,011)
	<u>1,088,872</u>	<u>298,039</u>	<u>1,386,911</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(209,358)	87,689
Add back depreciation charge	80,880	74,668
Add finance charge re pension deficit	294,448	(26,911)
(Increase) in stocks	(80,809)	(31,842)
(Increase) in debtors	(35,022)	(69,771)
Increase/(decrease) in creditors	66,211	52,134
Pension deficit contribution payments	(82,176)	(82,176)
Deduct interest income included in investing activities	(1,121)	(441)
Net cash provided by/(used in) operating activities	<u>33,053</u>	<u>3,350</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.

Trustees' donations

The Museum of Modern Art Limited received £243,000 (2022: £62,625) donations in total from the trustees with no conditions attached.

The Museum of Modern Art Limited sold donated artwork to the Chair of trustees, Dominic Loehnis, for £6,000 during the financial year. This is an arm's length transaction as the artwork had previously been valued at this amount.

Other related party transactions

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