

Company number - 868757
Charity number - 313035

MUSEUM OF MODERN ART LIMITED
(LIMITED BY GUARANTEE)

Annual Report and Accounts

for the year ended

31 March 2024

Wenn Townsend

Chartered Accountants

Oxford

MUSEUM OF MODERN ART LIMITED

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**Museum of Modern Art Limited
Trustees Annual Report (continued)**

Reference & Administrative Details

Chair	Anna Yang
Treasurer	Antony Perring
Council of Management and Directors of the Company	Rebecca Ajulu-Bushell Heidi Baravalle Christina Cree Jenny Garcia Patrick Holmes Béatrice Lupton Elizabeth McCarthy Anthony Perring (Chair of Finance & Property Committee) Anna Yang (Chair of Trustees)
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

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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, Jenny Garcia, Patrick Holmes, Antony Perring and Anna Yang.

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The Nominations Committee leads on the process of recruiting new Trustees to the governing Council of Management and was chaired by Anna Yang. The Committee meets on an ad hoc basis as required. During 2023/24, the Committee was comprised of Beatrice Lupton, Patrick Holmes and 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 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, Jenny Garcia, Patrick Holmes, Beatrice Lupton, Liz McCarthy and Antony Perring with attendance when possible from major donors, former Trustee Tania Rotherwick, and Jill and Andrzej Zarzycki.

During the year, three new members joined the Council of Management: Rebecca Achieng Ajulu-Bushell, Christina Cree and Jenny Garcia.

Rebecca Achieng Ajulu-Bushell is an ex-elite athlete who swam for both Great Britain and Kenya over a 10-year career. She is a former British Champion, world number one, and the first Black woman to ever swim for Great Britain. Honoured in Forbes 30 Under 30 Class of 2023 in the Social Impact category, Rebecca is also the CEO of the 10,000 Interns Foundation, a non-profit organisation that champions underrepresented talent by creating paid internship opportunities with over 700 companies all across the UK. Prior to this, she founded and ran NKG, a creative strategy and media agency focused on social change projects. Rebecca studied Fine Art at the University of Oxford and is also a filmmaker and writer. Her first book, *These Heavy Black Bones* – an autobiography about her swimming career – was published by Canongate in June 2024.

Christina is a Legal 500 listed family lawyer and partner of Oxfordshire firm HMG Law. HMG Law have been corporate sponsors of MAO for the past decade and Christina has been an active supporter since moving to Oxfordshire in 2014. Christina is currently the Chair of Oxfordshire Resolution (the Association of Family Lawyers) and sits on the Resolution Standards Committee and is the local practitioner representative on the Local Family Justice Board. Christina has an MA in English Literature from the University of Edinburgh and postgraduate qualifications from Oxford Brookes University and The University of Law.

Jenny Garcia worked in marketing for Viacom, Turner Broadcasting, Citibank and a tech start-up. She has been a volunteer leader for several charities, non-profit organisations and schools both in the United States and the UK. Most recently, she served on the Executive Committee for a highly successful fundraising campaign which raised \$100M. Jenny has a BA in English Literature from the University of Pennsylvania and an MBA from Columbia University.

Subsidiary Undertakings

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

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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 a leading contemporary art organisation 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 ensuring a balanced operational budget year on year and by maintaining the financial reserves of the charity 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 – which is owned by Oxford City Council (OCC) and leased to MAO - totalling in excess of £1million, with a further £2m programme of investment planned during 2024/25. Recent improvements have included a comprehensive schedule of renovation 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 £2m 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 19 full-time and 25 part-time members who deliver a world-class artistic programme with the support of a diverse pool of 93 local volunteers. The Trustees and Director would like to take this opportunity to formally express their collective gratitude to

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the industrious, inventive and expert staff and volunteers of MAO who work with unrelenting commitment and dedication to realise the charity's mission.

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

In 2023, ACE confirmed its continued support of MAO 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 difficult economic environment, increased financial pressure on the charity in 2023/24. A further 50% reduction in funding is anticipated from 2025/26 FY onwards. This represents sustained disinvestment by OCC in MAO over the past decade, testing the resilience of the organisation and team morale, especially given £3m funds raised and invested by MAO in the OCC-owned building and MAO's increased offer and benefit to local audiences and communities.

The Trustees would like to take this opportunity to express their gratitude to ACE, 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

The economic climate - stagnant growth, high inflation and a 'cost-of-living crisis' – which has led to reduced public subsidy and disinvestment at a local authority level, and a challenging environment for both fundraising and income-generation, continued to test the financial resilience of the organisation during the year. The accruing financial and resource pressures of previous years continued throughout the year, requiring robust management and risk mitigation.

Consistent with audience trends in the cultural sector since the 2020 covid pandemic, MAO audiences were in the region of 85% – 90% of pre-covid attendance (84,540), but exhibition attendance was lower than anticipated during the year at approximately 30% (29,791). This is largely due to the inclusion in the exhibition programme of a paid-entry exhibition by a not well-known artist which opened in the lead up to the expensive Christmas period in a cost-of-living crisis, resulting low attendance to the show. However, online engagement and reach was also below target at 185,848 of 225,000. This was almost in direct correlation to visitor figures at 85%. Overall online reach figure was 1,767,394 in comparison to a target of 2,500,000.

Despite slightly disappointing exhibition visitor and online engagement during the year, a major achievement during the year was a significant increase in MAO's community-facing attendance, where participation levels across all areas were exceeded by a considerable margin. Early years and family programming was overachieved by 158% (1,805). Likewise, work with young people and schools was over-achieved by 269% (2,906) and adult and community participation by 126% (5,581). With overall family, schools and communities attendances of 15,514 for the year, these areas of work increased by more than 50% on the 2022/23 figures (10,600), far in excess of the 2023/24 annual target (11,500), which was a notable highlight of the year underpinned by a substantial participatory exhibition in the upper galleries during the summer months.

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An exciting focus for the MAO Board and team during the year was planning and fundraising for a transformational refurbishment and redesign programme planned for the following summer. The scope of the project, initially costed at £1.2m, was enlarged due to the success of the fundraising campaign which far exceeded the initial fundraising goal - raising in excess of £2m - including a public appeal which over-achieved its target by 152% due to the generosity of MAO's audiences. A combination of major donations from several philanthropic individuals and grants from ACE and trusts and foundations, enabled an increased budget to achieve a more impactful plan, which will improve the accessibility, navigation, commercial and programmatic performance of our spaces and facilities, and radically reduce the carbon emissions of the building.

The project, designed by RIBA Award winning architects, David Kohn Architects will be realised in summer 2024 and involves: cleaning and restoring the gallery's Pembroke Street façade; replacing the building's expired heating system with a new air source heat pump to reduce carbon emissions by 80%; the enlargement and refurbishment of MAO's education space; the creation of a new ground-floor gallery for community displays, along with remodelling the entrance to the upper galleries to increase exhibition attendance; the creation of a new shop and welcome desk on arrival and zoned recreational spaces incorporating archival and digital displays; and a new destination cafe on the lower-ground floor designed by acclaimed artist, Emma Hart. MAO will be closed from June to October 2024 to complete the project and will reopen with a revamped identity and new opening hours, in autumn 2024.

During the year, MAO's executive leadership continued with the following approach to mitigate risk, which has proved effective during the recent 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.

Despite the continuing straitened economic landscape and the additional pressures of planning a major capital project with already stretched resources, the charity managed a complex range of financial factors, ending the year with a modest deficit on operational activities of £12,396.

2023/24 Artistic Programming

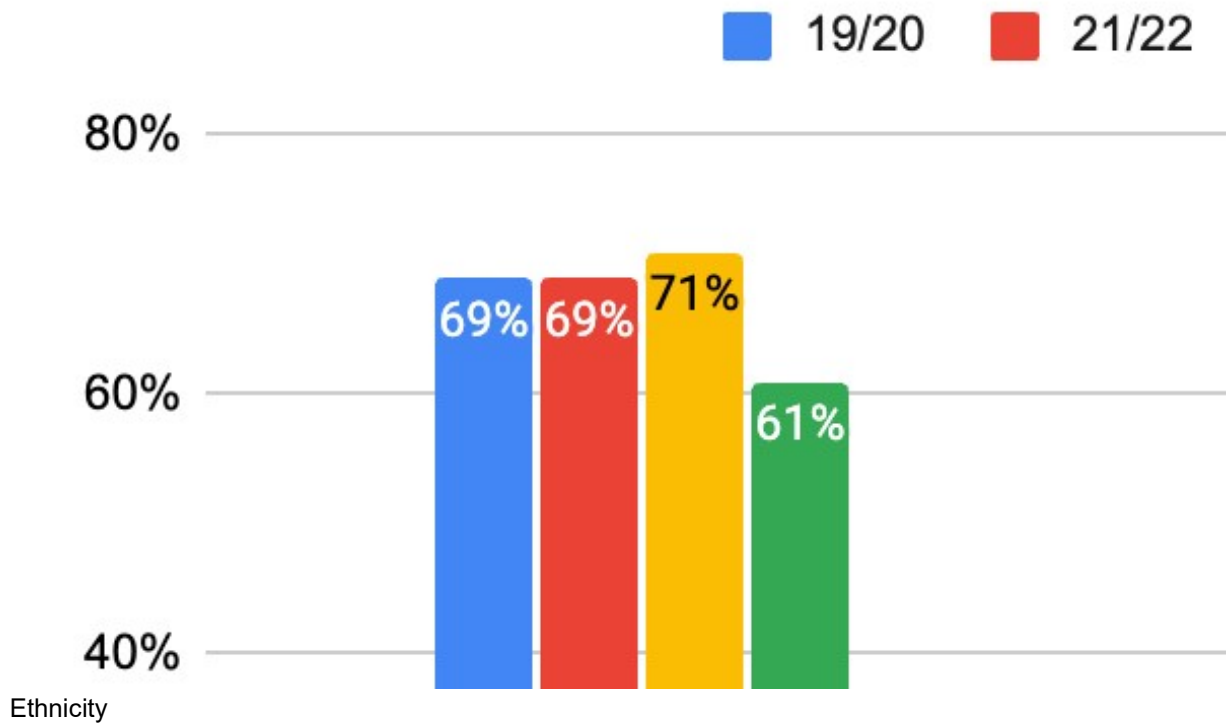
During 2023/24, MAO welcomed 84,540 people to the building and 29,791 to the gallery. Over the year, MAO organised 520 exhibition and learning events, attracting 15,514 attendances. Of these, 440 creative learning workshop sessions had 11,065 attendances, of which 516 were over 60 years old, 4,169 were aged 25-59 yo, 1,162 were young people aged 20-24yo, 1,487 were young people aged 0-19yo, 729

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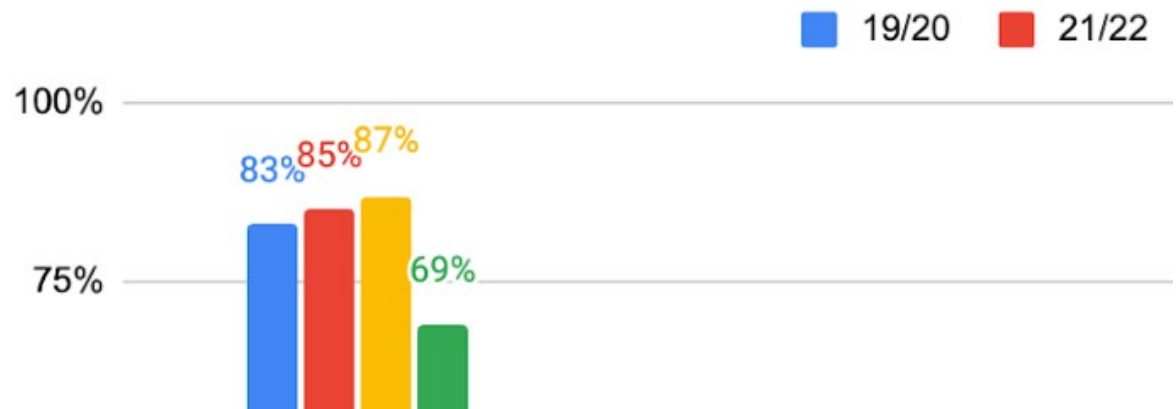
were adolescents aged 17-18yo, 324 were aged 15-16 yo, 152 aged 12-14yo, 289 aged 8-11yo, 500 aged 6-8yo and 1,737 were aged 0-5yo. Public talks and tours have taken place in person, with the 80 events attracting 4,449 total attendances.

Visitor Data

Gender

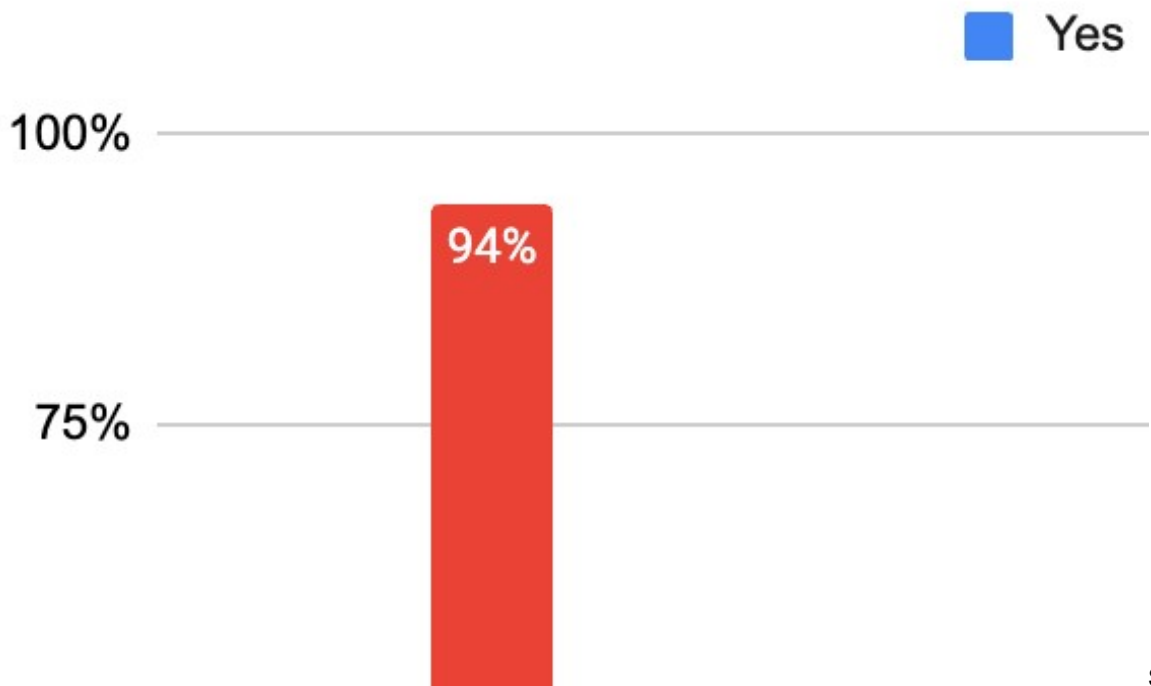


Visitor Ethnicity 2020-24

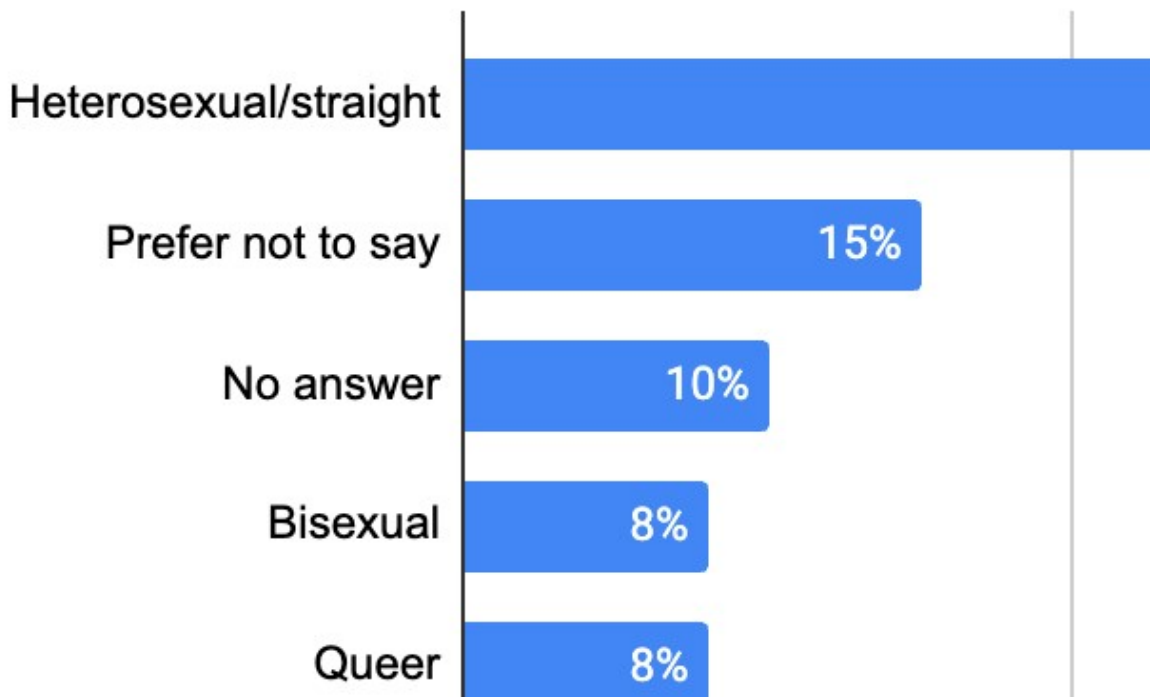


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Do you identify as D/deaf or disabled?



Sexuality



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Exhibitions & Displays

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

In what was the largest institutional show in the UK by Carey Young (b. 1970 Lusaka, Zambia, lives and works in London), *Appearance* focuses 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 included a new video installation commissioned by MAO, *Appearance* (2023), a portrait of diverse female judges, 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 legal system run exclusively by women. A selection of Young's text and photographic works exploring the relationship between legal structures and other systems of power to visual culture, was also presented.

An in-conversation between curator Emma Ridgway and Carey Young was held at the gallery on the evening of the public preview, receiving an audience of 95 visitors. A one-day symposium titled *Carey Young: Vision and Justice* was held at MAO on Friday 19th May. Convened by Young and co-organised by TORCH and MAO, the symposium involved paper presentations and panel discussions by art historians, legal professionals, artists and judges, examining the relationship between art and law in the context of Young's exhibition. Public interest was strengthened by critically acclaimed reviews of the show in *The Guardian* and *The Observer* in its opening weeks.

The final visitor figures during the exhibition were 23,228 with 9,412 people visiting the show.

Key highlights for Carey Young: *Appearance* press include:

- An interview online and in print with [OX Magazine](#), published 1st March 2023
- Pick of the week in [Film and Video Umbrella](#), published 14th March 2023
- A column in the Out of Court section of The Times, published 16th March 2023
- An article in The Law Society Gazette, published 17th March 2023
- A recommendation in [The Guardian](#)'s 'Going out, Staying in' column, 25th March 2023
- [A 4 star review in The Observer and Guardian online](#) by Laura Cumming, 26th March 2023
- An interview with Carey Young and Paul Carey Kent in [Artlyst](#), published 5th April 2023
- Review by Theresa Thompson in [Timeless Travels](#), published 11th April 2023
- A review in [Frieze](#), published 3rd May 2023
- Recessed Space review, published 30th May 2023
- The Brooklyn Rail review, published 1st June 2023
- The Arts Desk 4-star review, published 15th June 2023

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*, MAO's summer 2023 programme, featured new commissions, residencies, projects and live events. *Boundary Encounters* focused on interdisciplinary fields which explore learning experiences of social participation, in which staff, artists and visitors alike were active participants in a continuous exchange.

The exhibition showcased a range of MAO's community projects, past and present, foregrounding social learning experiences and MAO's programming as a space for creative exchange. *Boundary Encounters*

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featured new commissions from Valerie Asiimwe Amani, Julie Freeman, Harold Offeh, and Deborah Pill. Amani's site-specific installation connected multiple perspectives and histories, featuring moving image, text and textile. Freeman's commission explores multiple forms of learning from the past through data gathered from MAO's archive. Offeh's commission centred around the creation of a relational structure, a pavilion, which hosted drop-in creative activities during the show. Pill was commissioned to respond to her own experiences of facilitating in the gallery's Creative Space.

During the summer programme the galleries hosted the Creatives in Residence, collaboratively selected from a local call-out by MAO volunteers. There was an interactive archive display focused on the evolution of MAO's education programme, which has long been supported by a commitment to collaboration and participation. New Digital Associate Jada Bruney explored the way we capture moments of connection, exchange and community, allowing audiences to create their own screen-based drawings to capture their experience of visiting the gallery.

Six local community centres took part in *Boundary Encounters*, exploring their own archive material for a collaborative display in the Piper Gallery; and MAO showcased initial concept designs by David Kohn Architects and artist Emma Hart, inviting participation and feedback from visitors, ahead of the 2024 ground floor redesign and new café. A live programme of residencies, workshops and events took place throughout the galleries, during the summer.

The final visitor figures for *Boundary Encounters* were 27,354 to the building, with 10,960 people visiting the gallery during the show.

Key highlights for *Boundary Encounters* press include:

- Art Monthly, upcoming exhibitions section, 1st July 2023
- The Guardian, Jonathan Jones' [Staying in, Going out](#) column, 22nd July 2023
- Apollo, [Art Diary](#), 28th July 2023
- OX Magazine, preview of exhibition, 1st August 2023

Monica Sjöö: The Great Cosmic Mother (18th Nov 2023 – 25th Feb 2024), All Galleries

This significant survey exhibition of Swedish artist, activist, writer and eco-feminist Monica Sjöö (b. 1938, Stockholm, Sweden – d. 2005, Bristol, UK) emphasised Sjöö's advocacy for gender justice, eco-feminism, matriarchy and social equities, made visible in her artistic practice and activist commitment alike. The exhibition was the first institutional solo presentation on Sjöö's work and explored the artist's deep engagement with artistic, political and eco-feminist practice and which resonate with many contemporary concerns. *The Great Cosmic Mother* celebrated 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 was co-curated in partnership with Moderna Museet, Stockholm, where the exhibition was shown from 13th May until 18th October 2023. A monographic catalogue published by MAO and Moderna Museet accompanied the exhibition.

The final visitor figures for *Monica Sjöö: The Great Cosmic Mother* were 27,355 to the building, with 8,490 people visiting the gallery during the show.

Key highlights for *Monica Sjöö: The Great Cosmic Mother* press include:

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- The Observer, article: [Witches, shamans and grims: why the occult is on the rise in the art world](#), 12th November 2023
- Flux, [exhibition overview](#), 15th November 2023
- The Guardian: [The week in art](#), 17th November 2023
- The Guardian: [Going out, Staying in](#), 18th November 2023
- The Week: Guide to what's worth seeing, 2nd December 2023
- Studio International: [Monica Sjöö: The Great Cosmic Mother](#), 8th December 2023
- Ox in a Box: [Things to do in 2024](#), 5th January 2024
- Muddy Stilettos: [Things to do outside of London](#), 15th January 2024
- Hyperallergic: [Monica Sjöö review](#), 15th January 2024

Forward confirmed exhibition schedule:

Frieda Toranzo Jaeger

16th March – 26th May 2024

Upper Galleries

[Modern Art Oxford Building Closure: Capital Project]

June – October 2024

Belkis Ayon

18th October 2024 – 9th February 2025

Upper Galleries

Platform

18th October – 1st December 2024

Ground Floor Gallery

Farwa Moledina - Back toward Oneness (working title)

5th December 2024 – 9th March 2025

Ground Floor Gallery

Barbara Steveni: I Find Myself

1st March – 8th June 2025

Upper Galleries & Ground Floor Gallery

Movements for/of Staying Alive (Working Title)

26th June – 7th September 2025

Upper Galleries & Ground Floor Gallery

Jes Fan

27th September – 18th January 2026

Upper Galleries

Suzanne Treister

7th February – 17th May 2026

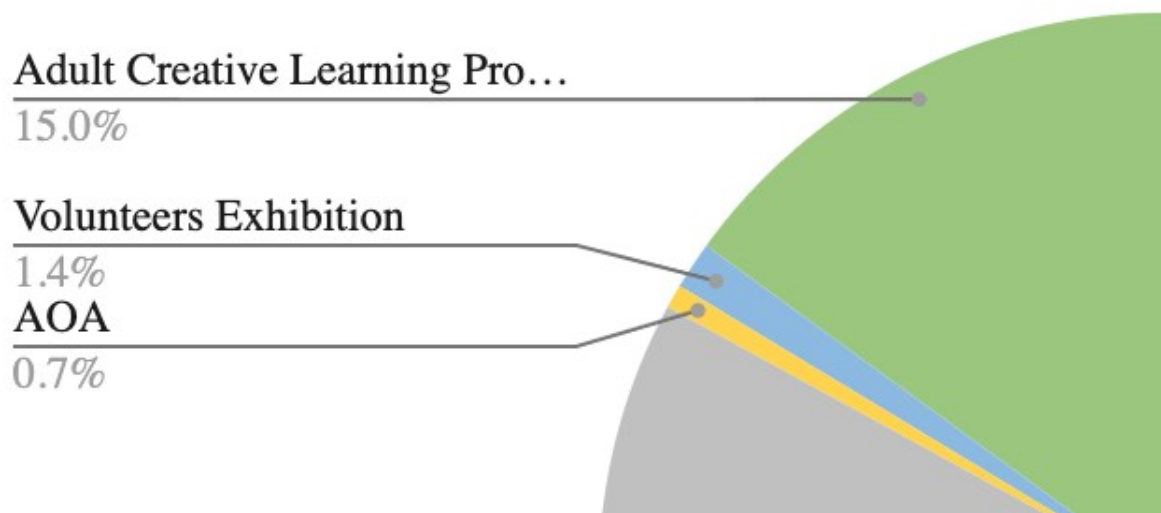
Upper Galleries and Yard

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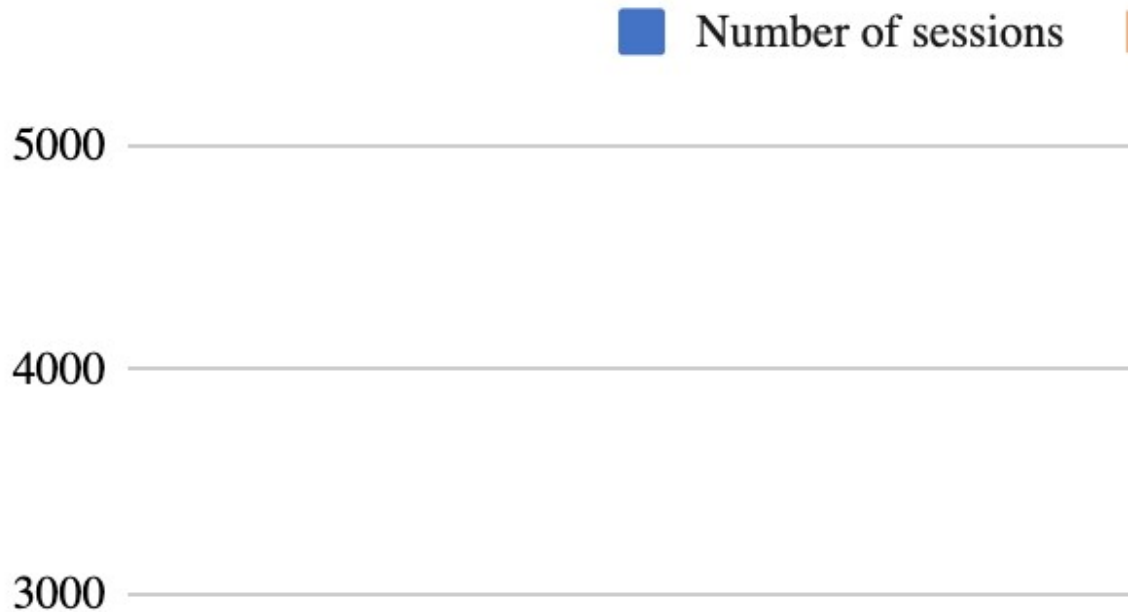
Communities, Practice & Participation (CPP)

During 2023/24, MAO offered 520 exhibition and learning events, attracting 15,514 attendances. Of these, 440 creative learning workshop sessions had 11,065 attendances, of which 516 were over 60 years old, 4,169 were aged 25-59 yo, 1,162 were young people aged 20-24yo, 1,487 were young people aged 0-19yo, 729 were adolescents aged 17-18yo, 324 were aged 15-16 yo, 152 aged 12-14yo, 289 aged 8-11yo, 500 aged 6-8yo and 1,737 were aged 0-5yo. Public talks and tours have taken place in person, with the 80 events attracting 4,449 total attendances

Number of CPP sessions



Number of CPP sessions and attend



Early Years & Families

During 2023/24 FY, MAO offered 54 Early Year sessions with 1,805 attendances. This is 158% of the annual participation target for this age group of 1,140. MAO achieved 13 Discover Arts Awards. Family tours were adapted to offer a creative backpack of resources for visitors to loan during their visit.

Young People & Schools

During the year, MAO exceeded its participation target of 1,080 16-19 year olds participating in projects, delivering 75 sessions with 1,467 attendances. Whilst self-led and guided tours for this age group were lower than expected (possibly due to a drop in regular schools visits to the galleries from across the region since the pandemic), at the year end, MAO had enabled 52 self-led tours with 1,439 attendances. Altogether 127 sessions attracted 2,906 attendances, which is 269% of the annual participation target for this age group.

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Adults & Communities

During 2023/24 FY, MAO delivered 255 sessions with 5,581 attendances exceeding its annual participation target for this group by 126%. MAO's established community partnerships engaged actively in programme activity throughout the year, with additional groups confirmed for future MAO activity in 2024/25.

Creative Space

MAO's Creative Space was open to the public during *Carey Young: Appearance*, with *Make Play* sessions from 27th April to 25th May attracting a total of 100 participants. Activities included using light play and projection, painting and collage.

Throughout the summer as part of *Boundary Encounters*, the space was co-designed by producers Mills Brown and Sophie Blagden, with a range of sensory activities including collage activities and animation responding to MAO's archive, sensory paint and light play, with coloured sand and exhibition related materials from Harold Offeh's Pavilion. The Creative Space was facilitated each week throughout the summer holidays from Wednesday to Sunday, increasing the number of facilitated sessions to 60 during this period, and a total of 2,040 visitors. Bespoke holiday backpacks and activity sheets connected to the themes of the exhibition were available for visitors to use throughout the building. Facilitator Deb Pill was commissioned to respond to her own experiences of facilitating in Creative Space.

We received a total of 758 visitors to Creative Space during *Monica Sjöö: The Great Cosmic Mother*, engaged in creating their own zines inspired by Sjöö's DIY practices and activism. There was a display of featured zines from artists and makers including *Anthroposphere* by the Oxford Climate Review, *Sacred Plants*, *Weird Walks*, and a selection of zines from Grrrl Zine Fair. Small, constructed tents provided a sensory area for younger children and visitors with young families. MAO's regular backpacks and activity sheets connected to the themes of the exhibition were available for visitors to use throughout the building.

On 14th February, 151 visitors took part in a holiday workshop created by Producer Mills Brown exploring natural dyes and inks.

Make Play

Modern Art Oxford's sensory play, early years project, *Make Play* attracted 775 participants attending a total of 39 sessions throughout 2023/24. Activities responded to the exhibitions programme including *Carey Young: Appearance*, *Boundary Encounters* and *Monica Sjöö: The Great Cosmic Mother*. During *Boundary Encounters*, *Make Play* sessions took place in the co-designed Creative Space from 3rd – 31st August and an additional offsite session was delivered for young families in Littlemore on 25th July (10 sessions with a total of 235 attendances). MAO was also a partner for the annual early years festival *Tiny Ideas* in Oxford, featuring original work from commissioned artists Mills Brown, Abigail Horn and Leah Miller. Three small installations were displayed in the Basement space from 28th September – 1st October. 12 sessions were delivered as part of the festival, with a total of 871 attendances.

Children Heard and Seen

Continuing MAO's relationship with local charity for children impacted by parental imprisonment, *Children Heard and Seen*, 11 monthly sessions were held on Saturdays at MAO for a total of 307 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. Throughout most of 2023, participants collaboratively made life-size collaged portraits which were on display in MAO's café as the *Children Heard and Seen: Hand in Hand* exhibition (28th November 2023 –

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25th February 2024). 15 participants took part in the activity overall, and a selection of vinyl and freestanding portraits are displayed on the walls, around the seated areas and café counter. On 19th August, Mills Brown and intern Elleanna Chapman, delivered art-making activities at Children Heard and Seen Summer residency at Hill End Outdoor centre for a total of 58 young participants.

Young Creatives

Young Creatives Schools sessions continued as of April 2023 for young visitors from local schools which included creative responses to Cary Young's film *Appearance* and guest visits organised in collaboration with the local judicial services and the artist, on 11th, 18th, 25th May (four sessions with a total of 86 participants). Following the regular term-time sessions, producer Sophie Blagden delivered 10 evening social sessions for young creatives on Thursdays throughout April, May and June, with a total of 111 attendances. MAO's developing relationship with Speakers for Schools brought 38 young people to the gallery with an additional 86 attending an online session from across the country.

The CPP team successfully moderated two Bronze Arts Awards for homeschool children in Oxford, managed by Curator Holly Broughton. In the opening week of *Boundary Encounters*, six Young Creatives took part in a week-long residency with commissioned artist Harold Offeh, joined by design-maker Hattie Speed and Daisy and Andrew of Lula James Woodworking Creatives. From 24th – 28th July, participants enjoyed a week of collaborative design and creative experimentation, considering potential encounters between visitors, artists, and artworks. Each participant created a bespoke chair, which went on display alongside Harold's Offeh's commission, Pavilion, in the Upper Gallery.

MAO's Young Creatives Alumni (2022/23) were given a paid opportunity to work alongside MAO's producer Sophie Blagden and Senior Exhibitions Curator Amy Budd to create interpretation labels for the Monica Sjöö exhibition, writing short reflective texts to consider themes relating to individual and collective female experience and the environmental activism, depicted in Monica Sjöö's painting, from a modern day and young person's perspective.

During October and November 2023, MAO's Young People & Schools Producer delivered 10 sessions for 95 participants inviting students to feedback on the new ground floor designs from David Kohn Architects and offering introductory tours and activities responding to the Boundary Encounters and Monica Sjöö exhibitions. On 11th and 26th October, CPP Curator Holly Broughton delivered two introductory sessions for 100 A-level and foundation students attending City College and Oxford Brookes University. On 16th November, the CPP team delivered an online Creative Careers session partnering with Speakers for Schools. The session included a virtual tour of the gallery, introductions to a range of careers in museums and galleries and an overview of MAO's public programme alongside a range of useful resources for students to download. A total of 608 students attended the session from across the country.

CPP Curator Holly Broughton delivered a workshop to 19 students at Cherwell school as part of their World of Work day on 31st January and Head of CPP, Sara Lowes, delivered a workshops on the same day for six SCITT teacher training students and an exhibition tour to 15 2nd year teacher training students from Reading University on 1st February.

Aspire

Our partnership with homeless, training and employment charity, Aspire continued with an art group delivered by Head of CPP Sara Lowes on 30th January for three participants. Six participants from Aspire also attended a regular exhibition workshop delivered by practitioner Deb Pill on 6th February with an exhibition tour of Monica Sjöö.

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Creatives in Residence

Following a call-out for local artists to submit proposals for *Boundary Encounters*, five creatives have been co-selected with MAO volunteers, following the review of 28 applications. The final five included Anya Gleizer a performance artist and environmental geography researcher, Danish composer and sound artist Hannah Fredsgaard-Jones, transdisciplinary artist Kelly Lloyd who focuses on issues of representation and knowledge production, Harmanpreet Randhaw whose practice involves making installations and sculptures from found materials, and choreographer and community dance artist Jane Castree. Each creative received a fee plus expenses with mentoring support from MAO's curators and was invited to develop and share insights into their own professional practice with local communities, using MAO's gallery spaces. On 7th August, a brunch was co-hosted with OVADA welcoming creatives in residence from both sites to connect. 16 local artists met over a collaboratively prepared meal consisting of a range of ingredients inspired by the Indian street food traditions of Chaat prepared by local artist, Mita Vaghela.

Activating our Archives

Activating our Archives was a group research project led by artist Sunil Shah. Shah delivered three workshops for the total of 21 participants in MAO's gallery and cafe space. Using photography and curation to bring together Oxfordshire communities, Activating our Archives sought to build an online archive through the use of photographs, films, digital images and archives.

Placement Students

In May and June 2023, the CPP team hosted Daphne Phillips as a paid placement student from Oxford Brookes University. Between July and September, the team hosted Elleanna Chapman as a placement student through the Oxford University Crankstart Scheme for students from low-income backgrounds. Both placements provided professional development and direct work experience on key projects including the *Boundary Encounters* exhibition and public programme.

Digital Programming

MAO's digital programme creates meaningful dialogues with audiences seeking to learn, share and 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 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 2023/24, offering a wide range of complementary content in relation to the exhibitions and learning programme, a series of exclusive digital commissions and a major digital participatory project which took place during the exhibition *Boundary Encounters*.

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Carey Young: Appearance

To accompany Carey Young: *Appearance* the Digital and Communications team created a series of content to allow audiences to explore the themes within the exhibition in more depth. These included: 'Ask an Artist', a Q&A with the artist which offered key insights into Young's artworks, enriching the audience experience when they visit, and providing instant access online; the 'What does law mean to you?' campaign, created in collaboration with MAO's Communities, Practice & Participation team, which captured audience responses to a key question within Young's practice and shared them online using eye-catching social media graphics; a reading list designed to share key texts, research and dialogues informing the exhibition; and an edited recording of the special event Carey Young: Vision and Justice, which brought together art historians, legal theorists and women judges to discuss the themes of Young's exhibition.

The team also commissioned Cornelia Sorabji scholar Aradhana Vadakkethil to share an illustrated story of Sorabji, the first woman to study law at Oxford University and India's first female lawyer. Vadakkethil's piece gave her personal response to the legacies of pioneering women like Sorabji in relation to Young's art works, presenting hope and optimism regarding the role of women as leaders within our judicial system.

Boundary Encounters

MOA's summer collaboration with artists and communities inspired many digital content series across MAO's channels. These included: an 'Ask an Artist' Q&A with each of the four artists commissioned to create a new work for the show - Julie Freeman, Harold Offeh, Valerie Asiimwe Amani and Deborah Pill; a celebration of the past, present and future of community spaces in a series sharing stories from five of our local community centres, Bullingdon Community Centre, Cutteslowe Community Centre, Florence Park Community Centre, North Oxford Community Centre and West Oxford Community Centre; and a blog post in conversation with each of the five Creatives in Residence, all of whom used the gallery for pop up events, performances and talks during the show.

Other exhibition related content included: a recording of an in-conversation event with the four commissioned *Boundary Encounters* artists talking with curator Sara Lowes; a commission by Valerie Asiimwe Amani sharing her research process using the OWAAD (Organisation of Women of African and Asian Descent); and a celebration of *Boundary Encounters*, a short video created by Mills Brown, capturing the highlights of the exhibition – including workshops, talks, takeovers, DJ sets, digital drawing, residencies, tours and conversations.

Encounters Studio

MAO's third digital participatory project, *Encounters Studio* was the first digital project to be designed and delivered alongside a major exhibition. Inspired by the exhibition's themes of community, connection and social learning, *Encounters Studio* aimed to explore the ways digital processes, platforms and technologies might innovate the way we "capture" connection, exchange and community between audiences, artists, participants and staff at MAO, and beyond.

Inspired by the 'communities of practice' model tested within *Boundary Encounters*, we were interested in using the accessible medium of digital drawing to examine how these moments could be captured in a way that invites direct participation from audiences. The project launched on 22nd July and had two parts

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- a solo drawing activity in the gallery's Café and live drawing on Friday afternoons in the main gallery. Alongside this, we ran a workshop to ensure that 10 people could learn digital drawing skills.

The project resulted in 429 new audience-created digital drawings, with 121 drawings submitted to the public project. The Café activity was visited in the building 4,658 times. We welcomed over 316 visitors to Friday drop-in drawing in the Piper Gallery, resulting in 118 drawing submissions. The project was visited 251 times on the MAO website and was seen 16,476 times on social media and 37,170 times in e-newsletters.

Alongside the project we created accompanying content including a selection of Digital Drawing Resources, to aid audiences to join in with *Encounters Studio* from home, and *Encounters Studio* drawing prompts to help people get started with the project, which were created by our Digital Associate for the project, Jada Bruney.

Monica Sjöö: The Great Cosmic Mother

For this exciting exhibition, the Digital and Communications team commissioned local film company Angel Sharp to create a short film allowing audiences to discover the art, politics and spiritual beliefs of artist Monica Sjöö. The film was released in December, and was used as a key digital storytelling tool to be shared alongside exhibition marketing, targeting wide online audiences with beautiful footage, punchy visuals and empowering messaging.

Alongside the film, the team created 'The Story of Monica Sjöö', a series of illustrated posts which chronologically and thematically shared key biographical moments that shaped Monica Sjöö as an artist, each led by a key quote from Sjöö herself, as well as a reading list designed to share key texts, research and dialogues informing the exhibition, and a recording of the successful Curators in Conversation event which happening on the opening night of the exhibition.

Finally, the team commissions filmmaker and Greenham woman Rebecca Mordan, to create a series of five short conversations taking audiences inside Green Gate at the Greenham Common Women's Peace Camp, a place where Monica Sjöö spent a lot of time and which creatively inspired her. Through audio pieces and accompanying visuals, audiences were able to discover the lives of the women who lived there, the ideas at the heart of their community, and the lasting impact of their time there.

Platform 2023

To accompany the Platform Graduate Award 2023, the team worked with all three featured artists to create content for our blog and social media platforms. We worked with Helen Kohl to create a video which introduced audiences to her work and exhibition. George Marrington created an Instagram takeover sharing aspects of his practice and giving a behind the scenes look at how he creates his large-scale paintings. And finally, Sarah Catterall created an invitation in the form of a 'letter to the viewer' to accompany their exhibition. The letter let audiences know about their practice and invited them to relax, explore and participate in the exhibition.

Young Creatives

To ensure the Young Creatives have a voice on our digital channels, the team invited all participants to create content for the blog and social media. As part of this offer, the following content was created:

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Making Creative Projects Happen - sharing conversations with our Young Creatives Collective covering advice for artists, creative challenges, practical problems and Saturday jobs; *Young Creatives Residency* - a series of posts from three of the eight young artists we worked with as part of the *Boundary Encounters* Young Creatives Residency with artist Harold Offeh; *Young Creatives Collective* - a workshop with Valerie Asiimwe Amani - a reflection from the Young Creatives Collective on their workshop with Valerie Asiimwe Amani exploring co-creation, idea generation and concept development; and *Monica Sjöö: Reflections from the Young Creatives Collective* - a series of reflections published in the gallery spaces and online, exploring the Young Creatives' own interpretation of Monica Sjöö's work.

Make Play at Home

MAO early years activities offer a sensory, creative space for children aged six months to five years to explore with parents and carers. Drawing on the materials and themes within our exhibitions, each session offers different experimental activities to help participants express, explore, and connect in an immersive environment. Due to demand from parents, a PDF activity pack was created to share with parents who have attended sessions to use at home. To ensure these activities were available to wider audiences online, the *Make Play at Home* campaign translated the PDF into compelling digital 'how tos' which were shared on the MAO website and social media channels during the months when the physical *Make Play* sessions were not happening. The first *Make Play at Home* activity launched on 21st June (Cloud Dough), the second on 13th July (Crazy Soap), the third on 23rd December (Balloon Painting) and the final one on 15th January (Chia Seed Slime).

Haute Mess

On 17th August smash hit drag club night Haute Mess took over the MAO Late. As part of this we commissioned local illustrator Lone Rail to creatively capture the event using iPad-based digital drawing. Lone attended the evening and documented it through text and images of the artists, speakers, visitors, and conversations taking place. In conversation with Lone, the end result was shared as a piece of content on MAO's digital platforms as a creative celebration of this highlight in our programme.

Children Heard and Seen: Hands Up

To celebrate the ongoing collaboration with charity Children Heard and Seen and their display in the gallery spaces, *Hands Up* which opened on 2nd December, the team interviewed MAO producer Mills Brown about the project. The interview was formulated into a blog post which was shared with audiences on the day the exhibition opened at the gallery.

Emma Hart: Club Together

The team commissioned Emma Hart to create a video for MAO's website blog focused on the redesign of MAO's café. Emma created the concept for the new MAO café and this digital content gave general audiences an idea of the mood of the café as well as sharing drawn renders of the final look, images of prototype furniture and Hart's key concepts and inspirations.

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Digital Engagement Figures:

Social media follows/subscribers	23/24 FY
Twitter	37,860
Facebook	35,099
Instagram	33,619
YouTube	2136

Social media reach/impressions	23/24 FY
Twitter impressions	214,3000
Instagram reach	279,563
Facebook reach	999,150
YouTube views	56,665

Volunteering

During the year, 93 MAO volunteers generously contributed a total number of 853 hours, equivalent to £12,100 at the 2023-24 Oxford Living Wage rate. Twelve volunteers moved into employment either with MAO or other employers during the year.

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 and online, with a range of specific resources developed through the MAO Accessibility Working

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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 as recurring features of projects and approach. Strengthening the EDI work across all areas to address institutional 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 which 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. Unconscious bias training was provided for all staff and Trustees in 2023 and now forms part of all MAO inductions.

As of March 2024, 9% of the Modern Art Oxford team of 44 employees identified as from the Global Majority. It is a strategic priority to increase diversity across the team to better reflect the demographics of Oxford, along with other protected characteristics. 9% of the MAO team identify as deaf or disabled and 14% of staff members identify as LGBTQI+. Of the 35 contracted freelancers who formed part of the extended MAO team during the year, 6% identify as from the Global Majority, 17% identify as deaf or disabled and 20% identify as LGBTQI+. MAO's 93 volunteers reflect a higher level of diversity with 27% identifying as of the Global Majority, 6% identifying as deaf or disabled, 19% identifying as LGBTQI+ and 16% as neuro divergent.

During 2023/24, the Council of Management comprised five men and six women of which three (30%) Trustees were members of the Global Majority and one Trustee identifies as LGBTQI+. MAO is currently led by a LGBTQ+ 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 the end of 2024/25 FY.

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 Cultural Anti-Racism Alliance (OCARA) of which it is a founding member and chair of its steering group. During 2023/24, MAO led an application for £36,000 of funding from ACE which was successful, providing funds for much needed project management support and new initiatives, which has been match funded by contributions from Alliance members.

2024/25 Opportunities & Challenges

Looking ahead to the 2024/25 FY, the main opportunities arise from the potential unlocked by a £2m investment in the refurbishment and redesign of MAO's ground and lower-ground floor spaces, along with a new brand identity and new opening hours, all of which will be launched in autumn 2024.

The building project has been informed by an extensive public consultation process involving 350+ stakeholders and 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.

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- 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.

The project objectives and opportunities 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 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 visitors by providing space and flexible structures for exhibitions and displays of projects which foregrounds MAO'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/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 MAO's rapidly 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.

The project will achieve the following:

Transformational Public Benefit Through Increased Engagement & Participation

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- The creation of a new gallery for changing displays on arrival, programmed with and showcasing the creative activities of local communities, as well as MAO's rich history and innovative digital programme with anticipated footfall of 100,000 visitors per annum, doubling the exhibition-engaging footfall from present.
- 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.
- Remodelling of the entrance to the 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 80% reduction in energy consumption and enhanced environmental performance, aligning Modern Art Oxford with a city-wide carbon neutral ambition by 2040.

MAO will be closed from June to October 2024 to complete the project and will reopen with a revamped identity following a full rebranding exercise in spring/summer 2024, and new opening hours to build an evening-attending audience with regular Thursday late openings, in autumn 2024.

The capital project enables a wider programmatic offer for audiences including a new programme of exhibitions showcasing work by local community groups in a new dedicated gallery immediately on arrival; as well as a new series of displays drawing on MAO's unique and fascinating historic archive and participatory digital content. Capacity in the enlarged and refurbished education space will almost double, enabling greater on-site participation for creative activities including the introduction of a new programme of income-generating adult education courses.

The exhibition programme in the upper galleries includes presentations of newly commissioned and recent works by Mexican artist, Frieda Toranzo Jaeger (b. Mexico City, 1988) in the spring, followed by a four-month building closure to undertake a transformational £2m programme of renovation, refurbishment and redesign of the ground and lower-ground floor public areas. MAO will reopen in October with the first UK institutional show of works by one of Cuba's most important twentieth century print makers, Belkis Aya

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(b. Havana, 1967 – 1999), which runs during the autumn and winter months. In the spring, MAO will present a survey exhibition of the influential practice of conceptual artist, Barbara Steveni (b. Masshad, Iran, 1928 – d. London, 2020), founder of the Artist Placement Group (APG), which ran from the 1960s until the 1990s, including a number of new commissions and works by contemporary artists influenced by, or who worked collaboratively with, Barbara Steveni.

MAO's new ground floor gallery will be inaugurated by a showcase of new Fine Art graduate talent from the university of Oxford, Oxford Brookes and Reading university as part of the ongoing CVAN Southeast *Platform* initiative; followed by a display of new works created by local Muslim mum's network, Date Palm Tree, in collaboration with artist, Farwa Moledina.

In terms of challenges, the primary risks continue to be as in recent years: (1) increasing operational costs relating to staffing, energy, shipping and transport, costs of materials and labour, supply issues, insurance etc.; (2) disinvestment by Oxford City Council; (3) the impact of the cost-of-living crisis on staffing, retention and recruitment, and wage inflation; (4) 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 MAO's team.

2024/25 Outline Plan & Objectives

MAO's Business Plan (2023-26) describes how, during the 2024/25 Financial Year, the charity will achieve the following: (1) rebuild its visiting audience to pre-pandemic levels of approximately 100,000 pro rata (66,000 given a four month building closure), (2) grow its creative learning and participation attendances to 12,500 (given a four month building closure) by March 2025, and (3) build active digital engagement to 125,000 during this period. Furthermore, the organisation will realise a major £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 2024-25 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 creative participation, especially from underserved communities. We will seek to understand, reflect and respond to the views of audiences, participants, co-creators, customers, peers

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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 2024/25, we will organise three major exhibitions in our upper gallery spaces and two smaller exhibitions in our new ground-floor gallery; as well as a new series of archival displays, off-site projects, a major digital commission, and a wide range of public programming and events including talks, tours, courses, 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 pro

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rata (66,000 due to a four month closure) to our newly refurbished building and increased programme offer.

2024/25 Exhibition Programme

Frieda Toranzo Jaeger

16th March – 26th May 2024

Upper Galleries

[Modern Art Oxford Building Closure: Capital Project]

June – October 2024

Belkis Ayon

18th October 2024 – 9th February 2025

Upper Galleries

Platform

18th October – 1st December 2024

Ground Floor Gallery

Farwa Moledina - Back toward Oneness (working title)

5th December 2024 – 9th March 2025

Ground Floor Gallery

Barbara Steveni: I Find Myself

1st March – 8th June 2025

Upper Galleries & Ground Floor Gallery

Digital Programming

During 2024/25, 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.

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Financial Review

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

<i>Year ended 31 March</i>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Donated income and endowments - revenue core funding from statutory bodies	38%	50%	54%	56%	60%	47%	61%	51%	47%	51% ²
Donated income and endowments – capital including funding from statutory bodies	29%	0%	0%	0%	0%	21% ⁵	8% ⁵	5%	18%	3%
Donated income and endowments – fundraising and one-off funding from statutory bodies	14%	27%	24% ⁷	39% ⁷	22%	23% ⁶	20% ³	20% ³	22% ³	29% ³
Activities for generating funds – earned income	19%	23%	22%	5%	18%	9%	11%	24% ⁴	13%	17%
Investment income	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%

Figures include:

- £200,000 stabilisation funding from Arts Council England (£180,000 in 2012/13 and £20,000 in 2013/14).
- £212,950 from Arts Council England for the *Love Is Enough* exhibition in 2014/15.
- Income from Café MoMA Ltd; the café was run on a concessionary basis from September 2013 to October 2019.
- A high-profile celebration of MAO's 50th anniversary in 2016/17, which raised £347,109 from the public auction of donated artworks.
- 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.
- 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.
- 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.

The net outcome for the financial year is a surplus of £444,416 made up of a deficit on operational activities of £12,396, a spend of £30,000 from the Creative Learning Activities fund and a surplus of £484,158 on the Capital Project.

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Trustees Annual Report
For the year ended 31 March 2024

The net outcome for the financial year ending 2024 was a surplus of £444,416.

After applying an updated discount factor, the long-term pension provision was revalued to £539,468 a decrease of £89,815 in the financial year. 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 was a significant increase in the pension provision of £294,448 in the previous financial year.

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 2024 was £467,855 (2023: £506,412)

Designated funds consist of:

- £1,057,460 (2023: £180,084) relating to the net book value of fixed assets. This includes the value of fixed assets funded by restricted funds as the restrictions have been met at the point of purchase of the fixed assets.
- Free Reserves total £467,855 (2023: £506,412), which represents 3.2 (2023: 3.3 months) of £1.76m (2023: £1.86m) unrestricted expenditure excluding funded depreciation and pension deficit contributions which are budgeted annually.
- £259,033 of the free reserves (2023: £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.

Fundraising

Each year, MAO must raise funds for its artistic programme from charitable and private sources, from commercial income, through the shop, café and hires and by organising revenue generating activities for MAO's 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. MAO has due regard for the UK Code of Fundraising Practice and carries the Fundraising Regulator kitemark on its website as a marker of best practice. There have been no complaints in the year.

In 2023/24, the most significant proportion of fundraising income was again derived from individuals (45%), significantly increased thanks to the efforts of the newly established MAO Development Committee. This informal sub-committee brings together Trustees and long-standing supporters to advocate for the organisation, specifically by making introductions to prospective supporters from corporate, individual and other partners, and assisting with the cultivation of prospects. At a time of fierce competition for ever-limited funds, an increase in individual donations has provided Modern Art Oxford with vital unrestricted income to support a bold artistic programme, serving a diverse local, national and international audience.

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MAO supporters enjoy access to a year round calendar of events, reflective of the gallery's programme and charitable purposes. In 2023/24, events were well attended with a notable increase in uptake of international art trips (+44%), which are offered exclusively to supporters but at additional cost. In 2023/24, the supporters' programme was divided into: (1) exhibition preview dinners and morning tours at Modern Art Oxford; (2) commercial gallery and art fair tours in London and private collection visits; (3) short and long haul international contemporary art trips.

(1) Exhibition preview dinners & morning tours at Modern Art Oxford offer supporters unique insight into exhibitions at the gallery, often in the company of presenting artists and/or co-curators.

Carey Young: *Appearance* (25th March – 2nd July 2023)
Exhibition morning tour led by MAO curator, 26th April 2023

Boundary Encounters (22nd July – 29th October 2023)
Exhibition preview reception with curator-led tour, 20th July 2023
Curator-led tour, 16th September 2023

Monica Sjöö: *The Great Cosmic Mother* (18th November 2023 – 25th February 2024)
Exhibition preview dinner and tour, 16th November 2023
Morning tour led by exhibition curator, 29th November 2023
Evening tour led by exhibition curator, 25th February 2024

Frieda Toranzo Jaeger: *A future in the light of darkness* (16th March – 26th May 2024)
Exhibition preview dinner and tour, 14th March 2024

(2) Commercial gallery & art fair tours in London and private collection visits are led by MAO's Director, Paul Hobson. They provide context to MAO's artistic programme and a broader understanding of the capital's contemporary art scene:

12th & 13th October 2023 - Frieze London & Masters Art Fair
11th November 2023 - West London Commercial Gallery Tour
1st March 2024 - East London Commercial Gallery Tour

In 2023/24, private collection visits were generously hosted by MAO supporters and offered a deeper appreciation of the art of collecting:

4th May 2023
16th September 2023
7th December 2023

(3) International contemporary art trips are available to MAO supporters at additional cost. The choice of destination is informed by the gallery's exhibitions and reflects MAO's international approach to programming as well as its global standing.

15th – 18th June 2023, Munich - a weekend exploring the city's contemporary art scene with exclusive access to private collections complimented by visits led by institutional directors.

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For the year ended 31 March 2024

5th – 8th October 2023, Stockholm - the short trip included a visit to Monica Sjöö: *The Great Cosmic Mother* at Moderna Museet, before its transfer to MAO as part of an important international collaboration.

20th – 27th March 2024, Mexico - coinciding with the presentation of works by Mexico-city based artist Frieda Toranzo Jaeger at MAO, supporters were guided through the country's rich visual art culture both in the capital and Mérida, featuring also a rare visit to James Turrell's *Agua de Luz* installation in the Yucatán jungle.

Communities, Practice & Participation Grants

In 2023/24, MAO was fortunate to receive £15,000 from The Headley Trust as part of a two-year commitment in support of the gallery's work with Early Years and Families, also enabled by smaller grants from The Arts Society Oxford and The Doris Field Charitable Trust. A grant of £5,000 was awarded in support of activity for young people from less advantaged backgrounds; and a grant of £4,000 from The 29th May 1961 Charitable Trust towards creative learning and participation. The Michael and Shirley Hunt Charitable Trust continued to support Modern Art Oxford's work with children and young people impacted by parental imprisonment. Funding was also received from The Arts Society National, The University of Oxford's Small Community Grants Scheme and Oxford Community Impact Fund in support of activity with local community centres; and a grant from The Mr and Mrs J A Pye's Charitable Settlement enabled continued art-making activity for adults experiencing hardship.

Exhibition Funding

MAO is grateful to the Elephant Trust for its award of £2,000 in support of Valerie Asiiimwe Amani's commission as part of *Boundary Encounters*. Monica Sjöö: *The Great Cosmic Mother* exhibition and catalogue was made possible thanks to grants of £3,000 and £1,310 from the Swedish Embassy in England and the Anglo-Swedish Literary Foundation respectively.

Capital Project

In 2023/24, MAO led a successful fundraising campaign to enable the transformational refurbishment of the gallery's ground and lower-ground floors, delivering greater public benefit, enhanced environmental performance and long-term sustainability. Modern Art Oxford would like to thank the many individuals who generously donated to the campaign, including through a successful public appeal delivered with Art Happens. The project is also made possible thanks to the support of many trusts and foundations: CHK Foundation, Charina Endowment Fund, Fidelity UK Foundation, Garfield Weston Foundation, Gresswell Environment Trust, The Lovington Foundation, Staples Trust, Wolfson Foundation; and Arts Council England Capital Investment Funding.

On behalf of the Board of Trustees and team, MAO would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment.

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2023/24 FY:

Arts Council England
Oxford City Council

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Commissioning Circle:

Dom & Tif Loehnis
Béatrice & James Lupton
Anna Yang & Joseph Schull
Domingo & Jenny Garcia
Harry and Leda Nelis

Director's Circle:

Heidi & Carlo Baravalle
Angela Choon
Stephen Cohen
Emma & Fred Goltz
Paul Hobson & Stephen Webb
Patrick Holmes
Yves Klemmer & Martina Domonkos-Klemmer
Richard Parr
Antony Perring
Robert Rickman
Françoise Sarre
Cora and Kaveh Sheibani
Tim & Helen Throsby
Joanna Vestey
Audrey Wallrock

Patrons:

Ronán & Róisín Allen
Malgosia Alterman
Kirsty Anson
Hussein Barma
Nicholas Berwin
Marie Boyle
Jacqueline Bowman
Jacqueline Chilton
Sandra Clarke
Christina Cree
Peter and Manina Dicks
Sarah Lee Elson
Natalie Fellowes
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Joanna Gemes
Toby & Jennifer Greenbury
Emilie Gregg
William & Christine Hanway

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For the year ended 31 March 2024**

Victoria Harper
Andrea Hartley
David Isaa
Lara James
Judith Keeling
Martin Kemp
Audrey Klein
Cecilia Akerman Kressner
David & Karen Korn
Anthony & Jenny Loehnis
Elizabeth McCarthy
Anne Millais
Flavia Nespatti
Midge Palley
Keri Stroemer
Jennifer Park
Gisele Phillips
Tim Robinson and Daniela Colaiacovo
Paul Smith
Lucy & John Stopford
Ruth Swain
Andy Verschoyle
Gareth Williams
Sarah Wiseman
Tom Woo

The Friends of Modern Art Oxford

Exhibition and Publication Supporters and Partners:

Carey Young: *Appearance* (25 March - 2 July 2023)
Arts Council England
Modern Art Oxford Commissioning Circle
Monica Sjöö: *The Great Cosmic Mother* (18 November 2023 - 25 February 2024)
Alison Jacques, London
Embassy of Sweden, London
Anglo-Swedish Literary Foundation
Association for Art History
Moderna Museet, Stockholm
Moderna Museet, Malmö
Verlag der Buchhandlung Walther und Franz König, Köln
Frieda Toranzo Jaeger: *A future in the light of darkness* (16 March - 26 May 2024)
Modern Art Oxford Commissioning Circle
Isis Removals & Storage
Galerie Barbara Weiss, Berlin
Arcadia Missa, London
Bortolami, New York

Corporate Supporters and Partners:

**Museum of Modern Art Limited
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HMG Law

Lavazza Coffee

Oxford Brookes University

Trusts and Foundations:

Doris Field Charitable Trust

The Lovington Foundation

Mr and Mrs J A Pye's Charitable Settlement

Oxford Community Impact Fund

The 29 May 1961 Charitable Trust

The Arts Society

The Arts Society Oxford

The Elephant Trust

The Headley Trust

The Klimt Charitable Trust

The Michael and Shirley Hunt Charitable Trust

University of Oxford's Small Community Grants Scheme

Capital:

Arts Council England Capital Investment Funding

CHK Foundation

Charina Endowment Fund

Fidelity UK Foundation

Garfield Weston Foundation

Gresswell Environment Trust

The Lovington Foundation

Staples Trust

Wolfson Foundation

Jill Hackel and Andrzej Zarzycki

Béatrice and James Lupton

Anna Yang and Joseph Schull

Dasha Shenkman OBE

Heidi and Carlo Baravalle

Domingo and Jenny Garcia

Russell and Jill Platt

Modern Art Oxford would like to thank all those, across all areas of giving, who have generously supported the gallery's programme and capital project but who prefer to remain anonymous.

SIGNED ON BEHALF OF THE TRUSTEES ON 2024

**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 2024 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 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MUSEUM OF MODERN ART LIMITED

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

MUSEUM OF MODERN ART LIMITED

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

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

- Enquiry of management, those charged with governance 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

..... 2024

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:									
Voluntary Income:									
- Capital Project	2	-	-	729,814	729,814	-	-	100,000	100,000
- Other	2	1,323,626	-	4,260	1,327,886	1,329,819	-	240,179	1,569,998
Activities for generating funds	4	484,470	-	-	484,470	656,341	-	-	656,341
Other income	5	-	-	-	-	-	-	-	-
Investment income		3,391	-	-	3,391	1,121	-	-	1,121
Total income and endowments		<u>1,811,487</u>	<u>-</u>	<u>734,074</u>	<u>2,545,561</u>	<u>1,987,281</u>	<u>-</u>	<u>340,179</u>	<u>2,327,460</u>
Expenditure on:									
Raising funds									
- Development and Private Views	6	268,890	7,283	-	276,173	236,975	35,942	14,632	287,549
- Shop, Art Sales, Hires & Café	6	260,319	13,242	-	273,561	298,222	65,349	26,604	390,175
Charitable activities	6	1,228,406	45,683	277,262	1,551,351	1,325,160	254,176	279,698	1,859,034
Other - Café MOMA expenses	3	-	60	-	60	-	60	-	60
Total expenditure		<u>1,757,615</u>	<u>66,268</u>	<u>277,262</u>	<u>2,101,145</u>	<u>1,860,357</u>	<u>355,527</u>	<u>320,934</u>	<u>2,536,818</u>
Net income/(expenditure) for the year		53,872	(66,268)	456,812	444,416	126,924	(355,527)	19,245	(209,358)
Gross transfers between funds									
- Pension payments		(82,180)	82,180	-	-	(82,176)	82,176	-	-
- Unused designated funds		-	-	-	-	9,500	(9,500)	-	-
- Purchase of fixed assets		(10,249)	10,249	-	-	(27,149)	27,149	-	-
- Other transfer		-	940,970	(940,970)	-	-	(12,283)	12,283	-
Net movement in funds		<u>(38,557)</u>	<u>967,131</u>	<u>(484,158)</u>	<u>444,416</u>	<u>27,099</u>	<u>(267,985)</u>	<u>31,528</u>	<u>(209,358)</u>
Reconciliation of funds:									
Total funds brought forward		<u>506,413</u>	<u>(448,073)</u>	<u>1,120,400</u>	<u>1,178,740</u>	<u>479,314</u>	<u>(180,088)</u>	<u>1,088,872</u>	<u>1,388,098</u>
Total funds carried forward		<u>467,856</u>	<u>519,058</u>	<u>636,242</u>	<u>1,623,156</u>	<u>506,413</u>	<u>(448,073)</u>	<u>1,120,400</u>	<u>1,178,740</u>

The notes on pages 41 to 58 form part of these accounts

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2024
Balance Sheet for the Group and the Company**

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Intangible assets	9	58,437	62,073	58,437	62,073
Tangible assets	10	999,023	1,058,981	999,023	1,058,981
Investments	11	-	-	100	100
		<u>1,057,460</u>	<u>1,121,054</u>	<u>1,057,560</u>	<u>1,121,154</u>
Current assets					
Stocks	12	242,789	192,710	242,789	192,710
Debtors	13	619,591	367,085	619,591	367,085
Investments	14	365,669	301,696	365,669	301,696
Cash at bank and in hand		37,856	40,970	36,689	39,743
		<u>1,265,905</u>	<u>902,461</u>	<u>1,264,738</u>	<u>901,234</u>
Current liabilities					
Creditors due within one year	15	(160,741)	(215,492)	(160,741)	(215,492)
		<u>1,105,164</u>	<u>686,969</u>	<u>1,103,997</u>	<u>685,742</u>
Net current assets					
		<u>2,162,624</u>	<u>1,808,023</u>	<u>2,161,557</u>	<u>1,806,896</u>
Total assets less current liabilities					
Provisions	16	(539,468)	(629,283)	(539,468)	(629,283)
		<u>1,623,156</u>	<u>1,178,740</u>	<u>1,622,089</u>	<u>1,177,613</u>
Total assets less liabilities					
Represented by:					
Unrestricted funds	19 a)	467,855	506,412	467,855	506,412
Pension reserve	19 a)	(539,468)	(629,283)	(539,468)	(629,283)
Fixed asset designated fund	19 a)	1,057,460	180,084	1,057,460	180,084
Café MOMA	19 a)	1,067	1,127	-	-
Restricted funds	19 b)	636,242	1,120,400	636,242	1,120,400
		<u>1,623,156</u>	<u>1,178,740</u>	<u>1,622,089</u>	<u>1,177,613</u>
Total charity funds					

These accounts were approved and authorised for issue by the Council of Management on 2024.

Anna Yang
Chair

The notes on pages 41 to 58 form part of these accounts

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2024
Group Statement of Cash Flows**

	Note	2024 £	2023 £
Net cash flow from operating activities	23	67,717	33,053
Cash flows from investing activities:			
Interest and dividends		3,391	1,121
Purchase of fixed assets (including capital project costs)		(10,249)	(27,149)
Proceeds from / (purchase of) investments		(63,973)	(5,670)
Net cash flow from investing activities		(70,831)	(31,698)
Change in cash and cash equivalents in the year		(3,114)	1,355
Cash and cash equivalents brought forward		40,970	39,615
Cash and cash equivalents carried forward		37,856	40,970

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts

1 ACCOUNTING POLICIES

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

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

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

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

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

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

b) **Group financial statements**

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

c) **Presentation of the accounts**

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

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

d) **Income recognition**

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

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

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 2024

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 2024

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	2024	2023
	£	£	£	£
Capital project donations	729,814	-	729,814	100,000
Arts Council England - Core grant	-	879,492	879,492	879,492
Oxford City Council	-	54,167	54,167	50,000
Arts Council England - CVAN Project Manager	-	-	-	29,274
Oxford City Council - Kickstart Scheme	-	-	-	3,663
Corporate Giving	-	27,500	27,500	33,500
Trusts and Foundations	-	27,882	27,882	32,027
Individual Giving Schemes and Gift Aid	4,260	166,709	170,969	388,021
Other Individual Giving Donations	-	65,691	65,691	73,571
Donated for Exhibitions and Publications	-	12,305	12,305	25,000
International Trips	-	89,880	89,880	55,450
	734,074	1,323,626	2,057,700	1,669,998
	734,074	1,323,626	2,057,700	1,669,998

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

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 11).

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:

	2024	2023
	£	£
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	1,167	1,227
	<hr/>	<hr/>
Net assets	<u>1,167</u>	<u>1,227</u>
Share capital	100	100
Profit and loss account	1,067	1,127
	<hr/>	<hr/>
Shareholders' funds	<u>1,167</u>	<u>1,227</u>

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2023: £nil), which is eliminated on consolidation in the Group accounts. Since the year end, £nil in relation to 2023/24 was paid to Museum of Modern Art Limited (2023: £nil in relation to 2022/23 profits).

4 GALLERY INCOME

	2024	2023
	£	£
<i>Income</i>		
Shop income		
- Merchandise, gifts, books	54,275	80,780
- Limited editions	2,747	574
- Catalogue sales	4,179	4,612
MAO café Income	93,168	87,652
Venue hire	12,331	10,167
Sales and donations received of artwork and commission	16,000	172,963
Exhibition ticket income	41,391	58,980
Exhibition tax credits	249,809	186,706
Other income	10,570	53,907
	<hr/>	<hr/>
Total other activities	<u>484,470</u>	<u>656,341</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 £240,000 for credits recoverable in relation to 2023-24 will be claimed in 2024-25 (see note 13 also).

5 OTHER INCOME

There is no other income in the current or previous financial year.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds		Charitable	Governance	Support	2024	2023
	Development	Shop, Art	Activities	Costs	Costs	Total	Total
	& Private	Sales,					
	Views	Gallery Hire					
	£	& MAO Café	£	£	£	£	£
Staff costs (Note 7)	141,636	87,820	622,287	-	235,861	1,087,604	1,105,309
Direct costs							
Development costs	82,421	-	-	-	-	82,421	67,231
Private view functions	1,061	-	-	-	-	1,061	3,333
Shop cost of sales	-	35,744	-	-	-	35,744	42,508
Catalogue costs	-	11,170	-	-	-	11,170	-
Art sales costs	-	882	-	-	-	882	26,595
Gallery hire costs	-	2,728	-	-	-	2,728	979
MAO café costs	-	42,388	-	-	-	42,388	39,736
Programme:							
Exhibitions	-	-	534,406	-	-	534,406	593,237
Creative learning and events	-	-	57,931	-	-	57,931	45,633
Digital	-	-	16,467	-	-	16,467	17,648
CVAN South East	-	-	-	-	-	-	29,274
	83,482	92,912	608,804	-	-	785,198	866,174
Support costs							
Finance, HR & IT	-	-	-	-	39,786	39,786	47,666
Premises	-	-	-	-	162,721	162,721	183,705
Postage, stationery and sundry	-	-	-	-	7,310	7,310	10,517
Depreciation on equipment	-	-	-	-	13,445	13,445	20,538
Pension finance (credit)/charge	-	-	-	-	(7,635)	(7,635)	294,448
Irrecoverable VAT	-	-	-	-	6,533	6,533	2,788
Governance	-	-	-	6,123	-	6,123	5,613
	225,118	180,732	1,231,091	6,123	458,021	2,101,085	2,536,758
Support costs	50,382	91,604	316,035	-	(458,021)	-	-
Governance costs	673	1,225	4,225	(6,123)	-	-	-
Total Company expenditure 2024	<u>276,173</u>	<u>273,561</u>	<u>1,551,351</u>	<u>-</u>	<u>-</u>	<u>2,101,085</u>	<u>2,536,758</u>
Café MOMA Limited	<u>-</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60</u>	<u>60</u>
Total Group expenditure 2024	<u>276,173</u>	<u>273,621</u>	<u>1,551,351</u>	<u>-</u>	<u>-</u>	<u>2,101,145</u>	<u>2,536,818</u>
Total expenditure 2023	<u>287,549</u>	<u>390,235</u>	<u>1,859,034</u>	<u>-</u>	<u>-</u>	<u>2,536,818</u>	<u>1,713,845</u>

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

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

	2024	2023
	£	£
Wages and salaries	975,481	999,630
Social security costs	83,155	79,050
Pension contributions – defined contribution	28,968	26,629
	1,087,604	1,105,309
Defined benefit pension finance charge (note 18)	(7,635)	294,448
	1,079,969	1,399,757

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	6
	30	30
	30	30

One employee earned between £80,000 to £90,000 during the year (2023: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2023: £1,500).

A total of £428,656 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 (2023: £384,303 in relation to six key management posts [6.0 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

	2024	2023
	£	£
Is stated after charging:		
Auditor's remuneration - audit	7,500	7,000
Auditor's remuneration - accountancy services	-	20,100
Auditor's remuneration - tax	1,200	900
Rent	70,000	70,000
Depreciation	73,843	80,880
	73,843	80,880

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2023	73,617	73,617
Additions	-	-
	<hr/>	<hr/>
At 31 March 2024	<u>73,617</u>	<u>73,617</u>
Amortisation:		
At 1 April 2023	11,544	11,544
Charge for the period	3,636	3,636
	<hr/>	<hr/>
At 31 March 2024	<u>15,180</u>	<u>15,180</u>
Net book value:		
At 31 March 2023	<u>62,073</u>	<u>62,073</u>
At 31 March 2024	<u>58,437</u>	<u>58,437</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 2023	2,319,227	43,894	208,800	-	2,571,921
Additions	6,552	-	3,697	-	10,249
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	<u>2,325,779</u>	<u>43,894</u>	<u>212,497</u>	<u>-</u>	<u>2,582,170</u>
Depreciation:					
At 1 April 2023	1,282,171	43,894	186,875	-	1,512,940
Charge for year	60,398	-	9,809	-	70,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	<u>1,342,569</u>	<u>43,894</u>	<u>196,684</u>	<u>-</u>	<u>1,583,147</u>
Net book value:					
At 31 March 2024	<u>983,210</u>	<u>-</u>	<u>15,813</u>	<u>-</u>	<u>999,023</u>
At 31 March 2023	<u>1,037,056</u>	<u>-</u>	<u>21,925</u>	<u>-</u>	<u>1,058,981</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

11	FIXED ASSETS INVESTMENTS	2024	2023
		£	£
	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	
		2024	2023	2024	2023
		£	£	£	£
	Shop merchandise	22,779	22,710	22,779	22,710
	Donated print editions	22,266	22,456	22,266	22,456
	Donated artworks	197,744	147,544	197,744	147,544
		242,789	192,710	242,789	192,710

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 £18,000 (2023: £33,579). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13	DEBTORS	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
	Trade debtors	13,690	9,630	13,960	9,630
	VAT	28,182	10,686	28,182	10,686
	Accrued income	509,614	265,938	509,614	265,938
	Prepayments	68,105	80,831	68,105	80,831
		619,591	367,085	619,591	367,085

Accrued income includes £448,000 for exhibition tax credits, as described in note 4 (2023: £198,000).

14	CURRENT ASSET INVESTMENTS	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
	Endowment Fund deposit account:	365,669	233,768	365,669	233,768
	Other cash held on deposit	-	67,928	-	67,928
	Total Current Assets Investments	365,669	301,696	365,669	301,696

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	116,433	126,880	116,433	126,880
Other taxes and social security	18,674	18,377	18,674	18,377
Pensions and other salary deductions	6,178	(376)	6,178	(376)
Accruals	12,753	48,853	12,753	48,853
Income in advance	4,811	18,656	4,811	18,656
CVAN	1,892	3,102	1,892	3,102
	<u>160,741</u>	<u>215,492</u>	<u>160,741</u>	<u>215,492</u>

Income in advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2024/25.

Balance at the beginning of the year	18,656	16,226	18,656	16,226
Amount released to income in the year	(18,656)	(16,226)	(18,656)	(16,226)
Amount deferred in the year	4,811	18,656	4,811	18,656
Carried forward	<u>4,811</u>	<u>18,656</u>	<u>4,811</u>	<u>18,656</u>

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
At 1 April	629,283	417,011	629,283	417,011
Payments during the year	(82,180)	(82,176)	(82,180)	(82,176)
Actuarial revaluation	(37,301)	278,481	(37,301)	278,481
Finance (credit)/charge	29,666	15,967	29,666	15,967
At 31 March	<u>539,468</u>	<u>629,283</u>	<u>539,468</u>	<u>629,283</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 is 30th September 2030.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

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:

	2024 £	2023 £
Operating leases which expire:		
Not later than one year	70,000	70,048
In two to five years	280,000	280,000
In more than five years	3,523,333	3,593,333
	<u>3,873,333</u>	<u>3,943,381</u>

The lease payments recognised in the year as an expense in the SOFA totalled £70,048 (2023: £70,000).

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 2023/24 year the pension charge (employer's contribution) was £nil (2023: £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 £82,180 (2023: £82,176). The scheme's actuary has provided a suggested discount rate of 4.7% at 31st March 2024 (2023: 2.5%). As a result of the increase to the suggested discount rate, there has been a small reduction to the provision of £7,635 less payments made to the scheme in the period of £82,180 (2023: As a result of the extension to the deficit recovery plan, there was a significant increase in the pension provision of £294,448 less payments of £82,176 made to the scheme in the period).

Consequently, the charitable company has recognised a provision of £539,468 at 31 March 2024 (2023: £629,283). 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 £28,968 (2023: £26,629).

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2024
Notes to the Accounts – continued**

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2024

	Balance 01 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2024 £
Unallocated reserves					
General funds	143,635	1,811,487	(1,757,615)	(92,429)	105,078
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
	<u>506,412</u>	<u>1,811,487</u>	<u>(1,757,615)</u>	<u>(92,429)</u>	<u>467,855</u>
Free reserves					
Designated reserves					
Fixed asset fund	180,084	-	(73,843)	951,219	1,057,460
Pension Deficit	(629,283)	-	7,635	82,180	(539,468)
Café MOMA Limited	1,127	-	(60)	-	1,067
	<u>(448,072)</u>	<u>-</u>	<u>(66,268)</u>	<u>1,033,399</u>	<u>519,059</u>
Designated reserves					
Group total	<u>58,340</u>	<u>1,811,487</u>	<u>(1,823,883)</u>	<u>940,970</u>	<u>986,914</u>

David Elliott Fund

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

General 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 2024

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

a) UNRESTRICTED FUNDS – 2023

Balance	01 April 2022 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2023 £
Unallocated reserves					
General funds	116,537	1,987,281	(1,860,357)	(99,825)	143,636
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
	<u>479,314</u>	<u>1,987,281</u>	<u>(1,860,357)</u>	<u>(99,825)</u>	<u>506,413</u>
Free reserves					
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
	<u>(180,088)</u>	<u>-</u>	<u>(355,527)</u>	<u>87,542</u>	<u>(448,073)</u>
Designated reserves					
Group total	<u>299,226</u>	<u>1,987,281</u>	<u>(2,215,884)</u>	<u>(12,283)</u>	<u>58,340</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2024

	Balance 01 April 2023	Movement in resources		Transfers	31 March 2024
	£	£	£	£	£
Creative Learning and Events					
5) Creative Learning Activities	120,000	-	(30,000)	(50,000)	40,000
13) Boundary Encounters	-	2,950	(2,950)	-	-
14) Children Heard and Seen	-	1,310	(1,310)	-	-
Capital					
11) Refurbishment and Building Development Fund	940,970	-	-	(940,970)	-
12) Capital fund	59,430	729,814	(243,002)	50,000	596,242
	<u>1,120,400</u>	<u>734,074</u>	<u>(277,262)</u>	<u>(940,970)</u>	<u>636,242</u>

b) RESTRICTED FUNDS – 2023

	Balance 01 April 2022	Movement in resources		Transfers	31 March 2023
	£	£	£	£	£
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 project	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 2024 Notes to the Accounts – continued

1-2) 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 2024 Notes to the Accounts – continued

9) Salaries Support Fund

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

10-12) Capital

The capital fund contains donations specifically received towards the museum's ongoing capital projects. It previously included the net book value of fixed assets acquired from the fund. For clarity as the museum moves in to the next phase of the capital project, this value has been transferred to the renamed designated fixed asset fund as the restrictions have been met at the point of acquiring the addition such that the remaining balance consists solely of cash available to fund the capital project.

13) Boundary Encounters

MOA's summer collaboration with artists and communities MAO's channels. These included: an 'Ask an Artist' Q&A with each of the four artists commissioned to create a new work for the show - Julie Freeman, Harold Offeh, Valerie Asimwe Amani and Deborah Pill; a celebration of the past, present and future of community spaces in a series sharing stories from five of our local community centres, Bullingdon Community Centre, Cutteslowe Community Centre, Florence Park Community Centre, North Oxford Community Centre and West Oxford Community Centre.

14) Children Heard and Seen

Children Heard and Seen join us every month at the gallery for creative sessions. Children Heard and Seen support children, young people and their families who are impacted by parental imprisonment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2024	Restricted Funds	Unrestricted Funds	Total 2024
	£	£	£
Intangible assets	-	58,437	58,437
Fixed assets	-	999,023	999,023
Fixed asset investments	-	-	-
Net current assets	636,242	468,922	1,105,164
Provisions	-	(539,468)	(539,468)
	<u>636,242</u>	<u>986,914</u>	<u>1,623,156</u>
	<u><u>636,242</u></u>	<u><u>986,914</u></u>	<u><u>1,623,156</u></u>
2023	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£
Intangible assets	-	62,073	62,073
Fixed assets	-	999,023	999,023
Fixed asset investments	-	-	-
Net current assets	636,242	467,855	1,104,097
Provisions	-	(539,468)	-
	<u>1,120,400</u>	<u>58,340</u>	<u>1,178,740</u>
	<u><u>1,120,400</u></u>	<u><u>58,340</u></u>	<u><u>1,178,740</u></u>

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2024	Restricted Funds	Unrestricted Funds	Total 2024
	£	£	£
Intangible assets	-	58,437	58,437
Fixed assets	-	999,023	999,023
Fixed asset investments	-	-	-
Net current assets	636,242	467,855	1,104,097
Provisions	-	(539,468)	(539,468)
	<u>636,242</u>	<u>985,847</u>	<u>1,622,089</u>
	<u><u>636,242</u></u>	<u><u>985,847</u></u>	<u><u>1,622,089</u></u>
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>
	<u><u>1,120,400</u></u>	<u><u>57,113</u></u>	<u><u>1,177,513</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	444,416	(209,358)
Add back depreciation charge	73,843	80,880
(Deduct)/add revaluation and finance charge re pension deficit	(7,635)	294,448
(Increase) in stocks	(50,079)	(80,809)
(Increase) in debtors	(252,506)	(35,022)
Increase/(decrease) in creditors	(54,751)	66,211
Pension deficit contribution payments	(82,180)	(82,176)
Deduct interest income included in investing activities	(3,391)	(1,121)
Net cash provided by/(used in) operating activities	<u>67,717</u>	<u>33,053</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 £190,000 (2023: £243,000) donations in total from the trustees with no conditions attached.

Other related party transactions

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