

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

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

Annual Report and Accounts

for the year ended

31 March 2025

Wenn Townsend

Chartered Accountants

Oxford

MUSEUM OF MODERN ART LIMITED

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**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

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**Trustees' Annual Report
for the year ended 31 March 2025**

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 Antony 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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Trustees' Annual Report (continued) for the year ended 31 March 2025

1. 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. For statutory purposes the corporate body remains the Museum of Modern Art Limited.

2. PROCEDURES REGARDING NEW TRUSTEES

The Board identifies any skills requirements on the Board and does so bearing in mind the equality, diversity and inclusion (EDI) 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.

3. ORGANISATION & STRUCTURE

Modern Art Oxford 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 Modern Art Oxford 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 (convened as necessary) 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 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 is chaired by Anna Yang. The Committee meets on an ad hoc basis as required. During 2024/25, the Committee was composed of Heidi Baravalle, 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 2024/25 as part of the project oversight for a £2m redesign and refurbishment programme of the ground and lower-ground floor public areas, which was completed in the early autumn of 2024. Trustee members during the year were Heidi Baravalle, Jenny Garcia, Patrick Holmes, Beatrice Lupton, Liz McCarthy and Antony Perring with attendance from major donors including former Trustee Tania Rotherwick, and Jill and Andrzej Zarzycki.

4. SUBSIDIARY UNDERTAKINGS

The results of Modern Art Oxford's subsidiary undertaking, Café MOMA Limited, are summarised in Note 11 to the financial statements.

5. AIMS

Modern Art Oxford 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. Modern Art Oxford'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.

6. 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.

7. BUSINESS PLAN & MISSION

Modern Art Oxford'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 Modern Art Oxford as a leading contemporary art organisation with an international standing, which brings contemporary art to diverse audiences through presentation and participation. Modern Art Oxford'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

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Trustees' Annual Report (continued) for the year ended 31 March 2025

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 Modern Art Oxford - totalling in excess of £1million. During the year, a £2m programme of redesign and refurbishment of the ground- and lower-ground public areas designed by David Kohn Architects, was achieved during a five-month building project that concluded in November 2024.

8. STAFFING & CAPACITY

Modern Art Oxford has a highly skilled and committed team of 19 full-time and 21 part-time members who deliver a world-class artistic programme with the support of 64 local volunteers during the year under review. The Trustees and Director would like to take this opportunity to formally express their collective gratitude to the industrious, inventive and expert staff and volunteers of Modern Art Oxford who work with unrelenting commitment and dedication to realise the charity's mission.

9. ARTS COUNCIL ENGLAND (ACE) & OXFORD CITY COUNCIL (OCC)

In 2023/24 FY, ACE confirmed its continued support of Modern Art Oxford as a National Portfolio Organisation with a grant of £2,726,298 payable in three annual instalments of £908,766 per annum over the 2023/24 to 2025/26 financial years inclusive. This grant in aid has since been extended to March 2028 including a modest 1.6% uplift due in 2025/26 FY.

As a result of challenging circumstances facing local authorities, OCC reduced its annual grant to Modern Art Oxford 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. Modern Art Oxford has since been informed of a further 50% reduction in funding from 2025/26 FY onwards. This represents sustained disinvestment by OCC in the gallery over the past decade, testing the resilience of the organisation and team morale.

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

10. OVERVIEW OF THE YEAR

The 2024/25 Financial Year was an exciting year for Modern Art Oxford, with the realisation of a five-month £2m transformational programme of redesign and refurbishment of its lower- and ground-floor public areas, reopening to the public in November 2024. Despite the unprecedented challenges of the difficult economic climate and fundraising environment, the gallery exceeded its original fundraising objectives, extending the scope of the works to include the installation of a new air source heat pump, due to be completed in 2026.

The project, designed by RIBA Award winning architects, David Kohn Architects involved: cleaning and restoring the gallery's Pembroke Street façade; 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

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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. A plan to install a new air source heat pump to reduce the carbon emissions of the building was also developed and will form part of the final phase of the project.

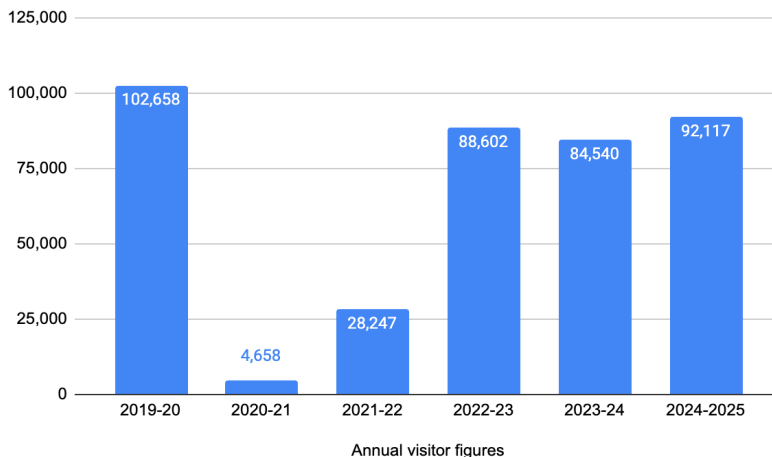
The scope of the project, initially estimated at £1.2m, was enlarged due to the success of the fundraising campaign which raised in excess of £2m, including a public appeal which over-achieved its target by 152% due to the generosity of Modern Art Oxford's audiences. A combination of major donations from several philanthropic individuals and grants from ACE and trusts and foundations, enabled a more impactful plan, which has improved the accessibility, navigation, commercial and programmatic performance of the public spaces and facilities; and, with the final element of the project realised with the installation of the air source heat pump, which will significantly reduce the carbon emissions of the building.

The Director and Board of Modern Art Oxford would like to express their sincere gratitude to all of the donors who enabled this transformational scheme to be achieved for the benefit of the artists and audience it serves.

In order to undertake the work, the gallery was closed for a five-month period from early June, reopening at the beginning of November with a revamped identity and brand and revised opening hours. Prior to its closure, Modern Art Oxford presented *Frieda Toranzo Jaeger: A future in the light of darkness* (16 March – 26 May 2024) and re-opened in November with *Belkis Ayon: Sikán Illuminations* (2 November 2024 – 9 February 2025). Two smaller community displays in the new Ground Floor Gallery: *Platform* (2 November 2024 – 12 January 2025) and *Farwa Moledina - Back toward Oneness* (16 January – 9 March 2025). An off-site programme of community-facing activities and projects involving multiple local community centres and charities, titled *Situated Ecologies*, was delivered during the closure period.

There were 51,373 visitors during the seven months the building was open, equivalent to 92,117 pro rata and representing 92% of pre-COVID baseline audiences of 100,000. During the year, participation of schools and community groups totalled 15,219 across 487 events, involving numerous local charity partners, colleges and universities and 21 secondary state schools. Talks, tours and archive visits totalled 3,556 during the year.

Annual building visitor figures 2019-2025:



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During the year, MAO's executive leadership continued with the following approach to mitigate risk, which has proved effective during the recent financial years since 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 expertise and consultants aligned to strategic priorities.
- Programming proportionately to sustain public engagement and benefit.
- Team consultation and close working with the Council of Management.
- Drawing on the 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.

As a result of sustained and increased operating and staffing costs combined with standstill public subsidy and the challenges of fundraising capacity across both capital and revenue areas, there was a deficit of £47,798 on unrestricted funds (2024: £28,308). This deficit is calculated as the net unrestricted income for the year of £37,456 (2024: £53,872) less the total pension deficit recovery payments in the year of £85,254 (2024: £82,180). Systemic sectoral pressures were exacerbated by lost income due to a six-week overrun on the building project combined with lower than expected commercial income due to staffing-related issues in the first six months following reopening.

The Statement of Financial Activities shows net income for the year of £1,028,680 (2024: £444,416). This is primarily driven by donations to the capital project which are shown as income while the corresponding expenditure is capitalised within fixed assets. The donations have been fully expended in the year along with a further £496,920 of brought forward capital donations that were unspent at 1st April 2024. In addition, £45,532 of unrestricted funds has also been spent on fixed assets that did not form part of the capital project.

11. 2024/25 ARTISTIC PROGRAMME

Exhibitions & Displays

Frieda Toranzo Jaeger: A future in the light of darkness
16 March – 26 May 2024, Upper Galleries

From mid-March until the end of May, Modern Art Oxford presented *A future in the light of darkness*, an exhibition of new and recent works by Mexico City-based artist Frieda Toranzo Jaeger (b. 1988). Featuring a series of large-scale sculptural and wall-based multi-panel hinged canvases, the exhibition showcased Toranzo Jaeger's intricately embroidered paintings which explore hybridity, automation and technology. The exhibition was the first solo institutional presentation of Toranzo Jaeger's work in the UK and coincided with a major new commission by the artist for the Venice Biennale

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The exhibition brought together new and existing works made during the last five years, including five new commissions made for the exhibition. Toranzo Jaeger's large-scale, sculptural works were displayed across the Upper galleries, introducing key aspects of the artist's practice to audiences, such as automation, hybridity, and her fascination with engines, cars and space travel as representations of hyper capitalism and masculinity.

The exhibition was accompanied by a small publication featuring a text by Jessie Robertson, Exhibition Curator, a commissioned essay by Dr Gabe Beckhurst, Associate Lecturer in the History of Art at UCL and images of Toranzo Jaeger's exhibited works. The publication, which was printed in an edition of 300, sold out. To celebrate the launch of the exhibition the gallery hosted a well-attended artist-in-conversation between Toranzo Jaeger and writer and academic Larne Abse Gogarty and the preview party welcomed 475 guests to the gallery.

There were 20,107 visitors to Modern Art Oxford during the show of which 7,382 visited the exhibition.

Highlights for Frieda Toranzo Jaeger: *A future in the light of darkness* press were:

- Embroidery Magazine, March 2024 - article 'Creative Drive'
- [Guardian review](#), 21 March 2024
- [Daily Info review](#), 15 March 2024
- [Oxford Mail review](#), 28 April 2024
- [Cherwell review](#), 15 May 2024
- [Berlin Art Link review](#), 17 May 2024

Belkis Ayón: Sikán Illuminations
2 November 2024 – 9 February 2025, Upper Galleries

Modern Art Oxford reopened after a five month building closure in November, with the first major survey exhibition in a UK institution of the Cuban artist and printmaker Belkis Ayón (1967 - 1999). One of the most prominent figures of 20th Century Cuban art, Ayón devoted her brief but intense artistic career to recreating the cultural and spiritual world of the Abakuá secret society, an Afro-Cuban religious group exclusively reserved for men, originating in the tribes and ritual traditions of West Africa and transferred to Cuba through the transatlantic slave trade.

The exhibition brought together over 50 of Ayón's works loaned from the Belkis Ayón Estate in Havana, in which the artist reinterprets signs, symbols, and recurring motifs from its narrative to visualise the mysterious Abakuá origin story, historically only translated through oral traditions between male members of the society. Central to this founding myth is the sacrifice of the female protagonist Sikán, the focal point of the exhibition, and sometimes viewed as an alter-ego of the artist in her work.

The exhibition was devised by Cuban curators Corina Matamoros and Sandra Gracia Hernandez, who travelled to Oxford in May 2024 for a site visit at the gallery. The curators returned in September to oversee installation of the exhibition, alongside family members from the Belkis Ayon Estate. The exhibition opened to critical and public acclaim with a packed preview attracting more than 600 attendees on Friday 1 November 2024.

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A 144 page exhibition catalogue, featuring two newly commissioned essays by curator Corina Matamros and Cuban art historian Dr. Lazara Menendez, and over 50 colour images of artworks in the exhibition, was published alongside the exhibition and sold out, as did a range of bespoke merchandise for the show.

The final weekend of the Belkis Ayon exhibition saw the launch of the newly expanded catalogue raisonné *Belkis Ayón: Nkame Mafimba*. The sold out event featured presentations by historian Alejandro de la Fuente, artist Susana Guerrero, critic and editor Isachi Durruthy.

The works left Oxford to travel to the Bildmuseet in Omea in Sweden, for the next iteration of the exhibition, *Mythologies*, which opens on 23 May 2025, after which it will travel to The Gund at Kenyon College in Ohio in 2026.

There were 26,655 visitors to Modern Art Oxford during the Belkis Ayon exhibition of which 13,474 visited the exhibition in the Upper Galleries.

- The Guardian Online, 31 August 2024
- Museum Moves, 5 September 2024
- National Geographic, 5 September 2024
- The Art Newspaper, 28 October 2024
- Muddy Stilettos, 29 October 2024, 26 November 2024, 7 January 2025, 30 January 2025, 3 February 2025
- FAD Magazine, 1 November 2024
- Daily Info, 1 November 2024
- The Observer (online and in print), 3 November 2024
- The London Culture Edit (Substack), 4 November 2024
- The Oxford Mail, 5 November 2024
- Prensa Latina, 6 November 2024
- Artlyst, 6 November 2024
- BBC Radio 3 (Front Row), 7 November 2024
- The Oxford Times, 7 November 2024
- The Oxford Mail, 21 November 2024
- The Art Quarterly, 9 December 2024
- E-flux, 29 April 2025

There were two exhibitions in the new Ground Floor Gallery, dedicated to community-facing projects and displays, following reopening:

Platform: Tender Grounds

2 November 2024 – 12 January 2025, Ground Floor Gallery

The long-standing CVAN South East initiative, Platform Graduate Award 2024, featured the new work of Katrina and Luca Dayanc of University of Reading, Ash Goller of Oxford Brookes University, and Jamie Bragg of the Ruskin School of Art, University of Oxford.

Titled *Tender Grounds* the exhibition explored the qualities that connect the four artists' works, both in their materiality and their emotional undertones with art works imbued with a shared sense of tenderness,

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reflecting themes of vulnerability, sensitivity, and rawness. The group exhibition unpicked connections between the physical and the emotional, referencing notions of youthfulness, and was curated by Associate Curator Sarah Mossop.

Farwa Moledina - Back toward Oneness
16 January – 9 March 2025, Ground Floor Gallery

Throughout the summer, artist Farwa Moledina worked with The Date Palm Tree, a local group of approximately 350 Muslim mothers, carers, and children based at Bullingdon Community Centre. Their collaboration brought together community-centred artistic practice with diverse participatory opportunities, allowing adults and children alike to contribute to the creative process. The workshops focused on the story of Maryam and Isa (a.s.) (Mary and Jesus), a narrative that celebrates motherhood and womanhood – important themes within the Date Palm Group's mission. Moledina, in collaboration with The Date Palm Tree, created a series of collective works using recycled materials inspired by personal family connections. The project celebrated *Ummah* – the Islamic concept of a community that transcends borders, boundaries, and governments and was presented in the new ground floor gallery from January 16 until 9 March 2025.

Live & Public Programming

During 2024/25, Modern Art Oxford hosted artist-in-conversation events for its two major exhibitions. To celebrate the launch of Frieda Toranzo Jaeger's exhibition, the gallery hosted an artist-in-conversation between Toranzo Jaeger and writer and academic Larne Abse Gogarty. The exhibition preview party received 475 visitors to the gallery.

The Belkis Ayón opening evening was kicked off with a sold-out in-conversation event with the exhibition's curators, the content of which spanned a brief history of modern art in Cuba before moving onto Ayón's work. More than 600 guests attended the exhibition preview.

The popular 'MAO Late' events were programmed in April, May, November, December 2024 and March 2025.

The April MAO Late was programmed in collaboration with EMPRes (the Electronic Music Practice Research group) at Oxford University as part of an ongoing collaboration with the group. For the Late, EMPRes participants presented new performances and compositions around the theme of 'imagined futures' inspired by the work of Frieda Toranzo Jaeger. Performances took place across the ground floor spaces and galleries and the evening attracted an audience of 239.

The May MAO Late event featured a talk by Dr Gabe Beckhurst on themes of desire and devotion in Toranzo Jaeger's work based on the essay that they wrote for the exhibition publication. Alongside this, Oxford-based artist Harmanpreet Ranhawa presented a new performance work which was an outcome of their residency at Modern Art Oxford as part of the *Boundary Encounters* summer programme last year. The total number of attendees for this MAO Late was 232.

On 2 May, the gallery held a film screening a new film by Ruskin Fine Art PhD student Jasmine Johnson: *what's safe, what's gross, what's selfish and what's stupid* exploring ideas of desire, queer reproduction and family. The screening was followed by a Q&A with the artist.

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To celebrate the closing weekend of the exhibition and of the building ahead of the capital project, the gallery hosted no. 80 festival by Oxford-based organisation Young Women's Music Project, an Oxford-based music charity working with young women, trans and non-binary young people. The festival featured workshops, talks and performances including a headline set by Wild Mix, a new project by artist and musician Jenny Moore, commissioned by Oxford Contemporary Music. The festival was attended by 300 people.

The MAO Lates returned in mid-November following the reopening of the gallery after the building project. The November Late focused on the *Platform* artists showing in the Ground Floor gallery. Including a talk, performance, screening and DJ sets, the event was well attended with micro-events happening across the spaces, including a workshop, tours, a performance and music, spread throughout the building.

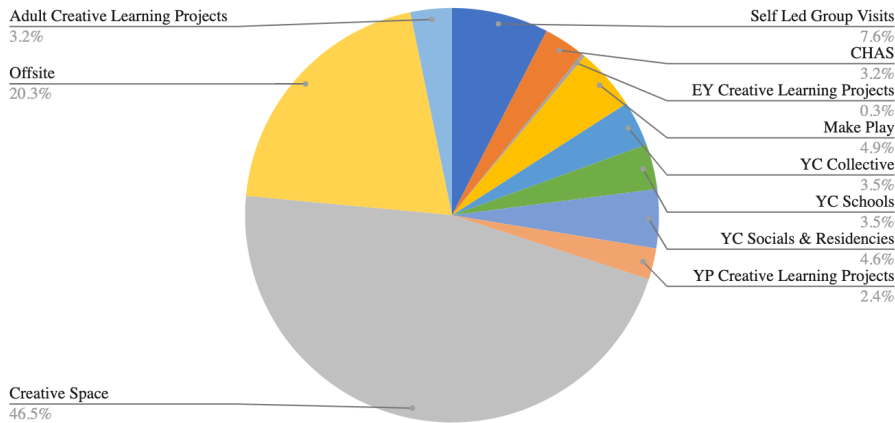
The Lates series continued in early December with an event showcasing music from London-based DJ Volta45, a live performance by artist and printmaker Alice Hackney, creative workshops in the Studio and curator-led exhibition tours.

From March 2025, the MAO Lates were rebranded to 'LIVE at Modern Art Oxford', which reflects the organisational rebrand and the dynamism of the events themselves, as well as distinguishing them from the Thursday Late opening hours. The first rebranded event took place in mid-March with contributions from Oxford Brookes Fine Art students, our own Young Creatives and a new performance by BEIMA (the Bureau of Environmental Interpretation and Memory Analysis).

Communities, Practice & Participation (CPP)

During 2024-25 FY, we organised 487 exhibition and learning events, attracting 15,219 attendances estimated. Of these, 385 creative learning workshop sessions had 10,170 attendances, of which 871 were over 60 years old, 3675 were aged 25-59 yo, 964 were young people aged 20-24 yo, 789 were young people aged 0-19 yo, 702 were adolescents aged 17-18yo, 978 were aged 15-16 yo, 383 aged 12-14yo, 539 aged 8-11yo, 690 aged 6-8yo and 1215 were aged 0-5yo. Public talks, tours and archive visits have taken place in person, with 73 events attracting 3556 total attendances.

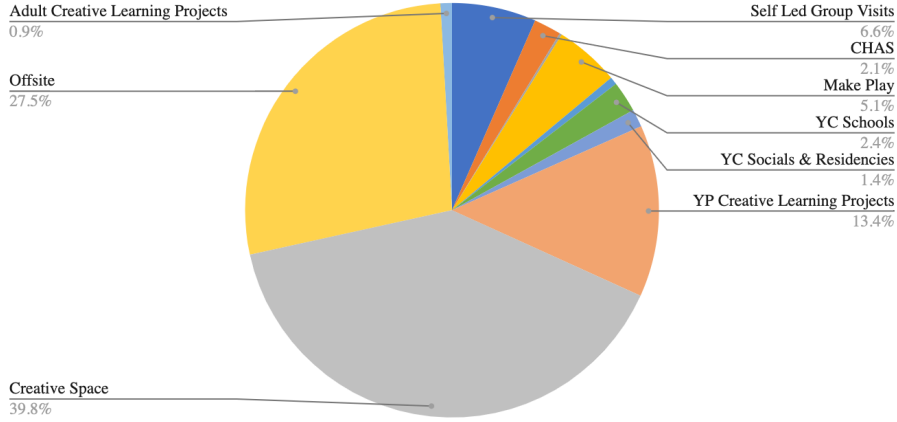
Number of CPP sessions



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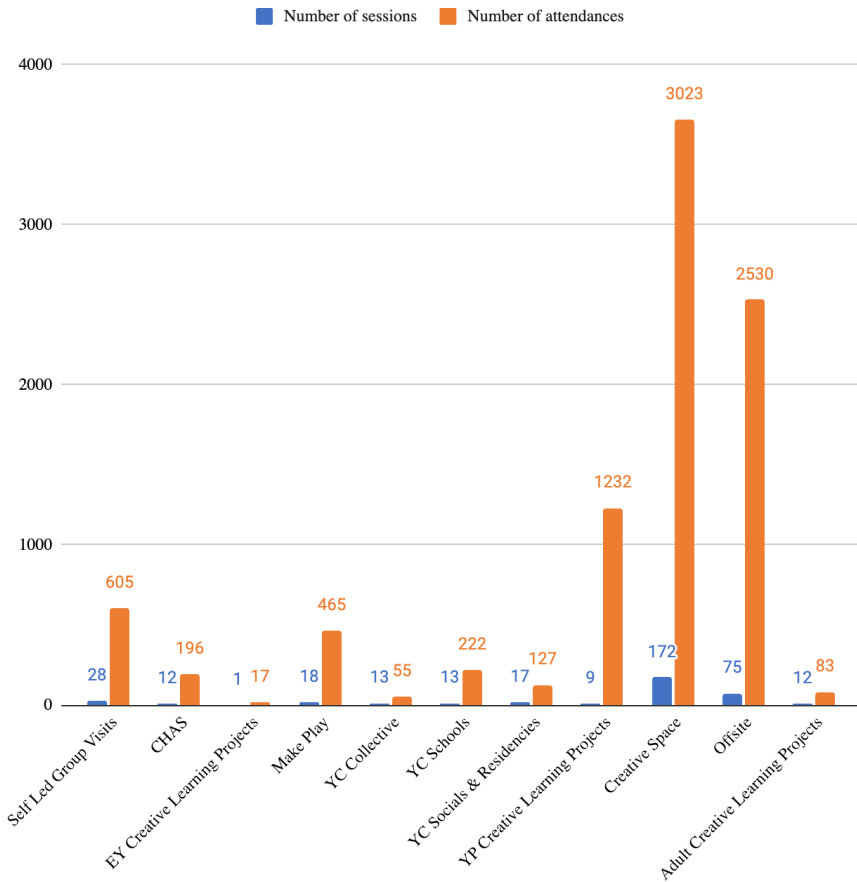
Number of CPP attendances



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Number of CPP sessions and attendances



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Summer 2024 Offsite Programme

Between 22 June and 1 September, during the building closure, Modern Art Oxford's CPP team worked in partnership with local community centres, artists, and other local partners to deliver 55 events with a total of 1,552 attendances as part of an off-site programme titled *Situated Ecologies*.

It brought together artists and communities across Oxford to unearth experiences of the changing urban environment. During the summer, Modern Art Oxford also partnered with the Museum of Oxford and Oxford Playhouse to deliver activity and distribute 200 summer art packs to children supported by charity partners, Children Heard and Seen and Homestart.

On 22 June, artist and guest curator Fig Studio, in partnership with the Museum of Oxford and in close collaboration with local residents, visitors and key community members including the FloFest organisers, presented *The Grass Was Taller Than Me*, a special film project screened inside a vintage cinema van to celebrate the 90th anniversary of the Florence Park estate and the surrounding area, which was donated to the public and opened in 1934. The event attracted a total of 560 participants and was well received by local people, festival organisers, Florence Park community centre, as well as the general public.

Over July and August, the team worked with the Date Palm Tree group, a collective of 250+ Muslim parents and children based at Bullingdon Community Centre. Artist Farwa Moledina collaborated with parents and children to celebrate the universal meaning of Ummah, a supranational community which transcends borders, boundaries and governments. Using recycled materials such as women's hijabs and culturally significant textiles inspired from each family's background (countries include Bangladesh, Pakistan, Somalia, and the UK), parents and children created a series of collective artworks. These were displayed in Modern Art Oxford's new Ground Floor Gallery in December 2024 as part of Farwa Moledina's exhibition.

Dancer and choreographer Jane Castree, a Creative in Residence at the gallery during the *Boundary Encounters* exhibition of 2023, collaborated with Modern Art Oxford and Bullingdon Community Centre's Silver Shakers, a social group of people aged 50+ who enjoy coming together to dance and socialise. Throughout the summer period, the group explored community and place through movement and memory, culminating in a performance and intergenerational public workshop, in partnership with Thomas Page Dances Young Artists, within Harold Offeh's Pavilion.

Artist Helen Edwards collaborated with Modern Art Oxford to lead a series of free art-making sessions at Cutteslowe Community Centre from June to August. Drawing on Edward's 20 years of experience working in Cutteslowe and her keen interest in intercultural exchange and ecological exploration, community members were invited to celebrate the natural environment around the centre within each creative session. The workshops engaged members of all ages and backgrounds, including the Minnows early years group, the Family Art Club, the Cutteslowe Larder, and the Cutteslowe Seniors group. Visitors to each session were invited to co-create a new permanent sign in celebration of 75 years of Cutteslowe Community Centre, which was installed in March 2025.

Artist Nicola Josse, working in collaboration with Film Oxford, was commissioned to create a short film documenting the creative processes behind *Situated Ecologies*, which was presented in spring 2025.

To celebrate the final week of the summer holidays and as the coda to the *Situated Ecologies* programme, between 24 August and 1 September the CPP team delivered nine days of workshops and

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activities hosted in a pavilion structure designed by artist Harold Ofeh and installed in the vacant Clarendon shopping centre. The *Pavilion* was open from 11am - 5pm each day, transforming a disused shopping centre with its bright and colourful canopy. Activities included *Make Play* early years creative activities, summer art packs, map making and a workshop with our volunteers. In total, these sessions were attended by 224 people. Over the course of the nine days there were a significant number of repeat visitors to the sessions, and many people who spent a considerable amount of time engaged in the activity with many people staying for over five hours on multiple days.

Early Years & Families / The Studio & Ground Floor Gallery

On returning to the building following the reopening of the gallery after the building project, the CPP reinstated the delivery of the popular *Make Play* sessions every other Tuesday of the month in the newly refurbished and expanded Studio space with December, January and February sessions seeing a total of 250 participants. Additionally, on 20 February, Producer Tamzin Plummer together with artist Farwa Moledina delivered a special workshop for Date Palm Tree Group, a collective of Muslim mothers, carers and children based at Bullingdon Community Centre in East Oxford. This was part of the *Back Toward Oneness* exhibition in Ground Floor Gallery (16 January - 9 March 2025), which took as its starting point a series of collaborative artworks (drawing, collage, embroidery, and foam block printing) created by mothers and children alike during our Summer 2024 off-site programme.

The *Back Toward Oneness* exhibition featured original children's drawings which inspired Moledina to design patterns and create new artworks including a freestanding sculpture, site-specific wallpaper, and a handmade patchwork floor mat which all incorporated traditional Islamic designs and embroidery. The artist also created an interactive *Make Play* corner for visitors to engage with as part of the installation.

Over winter, the CPP team delivered three workshops with local charity, Children Heard and Seen (CHAS) on 14 December and on 25 January and 22 February in the Studio, for a total of 60 children impacted by parental imprisonment.

In the Studio, during the Belkis Ayón exhibition, audiences of all ages were offered the chance to create their own collographs and add them to a shared artwork in the space, as part of self-led activities.

Young People & Schools

During the winter, the CPP team delivered Belkis Ayon workshops for a range of schools. While the building was still closed for the refurbishment, on 18 October the CPP team took part in careers fairs at St Edward Schools which saw 800 participants attending. Two Belkis Ayon workshops for Stratford Girls Grammar and Cheney School on 26 and 28 November were delivered with 59 young people. Between December and February, there were eight workshops for a total of 134 young people from City College and Witney & Abingdon College, in addition to a World of Work Day curatorial workshop with Cherwell School on 21 January.

Modern Art Oxford's Young Creatives Collective and Young Creatives Socials, continued with a range of workshops between December and February with 65 young adults attending. The Socials are free weekly drop-in workshops for people aged 16-18, where they can connect with other young people, work with professional artists, develop their creative practice, build a professional portfolio, and explore creative career paths. The Young Creatives Collective are a group of eight 16-18 year olds who are interested in a career in the arts who have joined the gallery for a year-long programme of workshops and events to give

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them professional skills, co-curate a public event at the gallery, create digital content, and extend their own creative practice, while working towards a Gold Arts Award in 2025.

Adults & Communities

Modern Art Oxford's new evening classes for adult learners (three per each exhibition) were introduced to the public programme on 21 November as part of the Belkis Ayón exhibition. The first sold-out class invited participants to experiment with the unique technique of collography, focusing on storytelling, collage, drawing and collective printmaking for 18 course participants.

Additionally, the CPP team developed a new short course Professional Practice for Early Career and Emerging Creatives as a pilot programme to fill gaps in provision in Oxford, which was delivered over three Saturdays in March 2025. Curated in response to artists' feedback, this course offered diverse perspectives on professional development, challenging conventional approaches while drawing on institutional knowledge.

The team also continued to deliver monthly Art Club sessions with Aspire Oxford, a charity supporting vulnerable and marginalised people with their housing and employment needs, and initiated a new partnership with Carers Oxfordshire, a free service that offers information, advice and support to unpaid adult carers of someone living in Oxfordshire. On 14 November, Modern Art Oxford welcomed 12 participants from the charity for an exhibition tour. Between December and February, two sessions for a total of five were delivered at Aspire Oxford's premises, in addition to an on-site exhibition tour and workshop on 12 December..

In January, CPP colleagues attended a Cutteslowe Community Centre larder for a community consultation led by artist Helen Edwards, who created designs for a set of three new outdoor aluminum signs for the community centre building. Edwards' based her designs on drawings and paintings made by Cutteslowe community participants over the course of Modern Art Oxford's *Situated Ecologies* 2024 summer programme. Following positive feedback from diverse participants during the larder, as well as Cutteslowe CC's Trustees and staff's feedback and sign off, the new signs were fabricated and installed in March 2025 ahead of a special community launch in the spring.

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.

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2024/25 Highlights:

Frieda Toranzo Jaeger

During the Frieda Toranzo Jaeger's exhibition, the digital team did a call out for early career artists who identified as being part of Oxford's LGBTQIA+ community to create a new piece of work in response to the exhibition. After a huge response Louisa Rimmer, a poet based in Oxford, created a new poem, *Motherboard* which was made available on the Modern Art Oxford website.

For each of the summer offsite projects, the team worked with the participating artists, Sam Skinner, Farwa Moledina, Helen Edwards and Jane Castree, to create four new digital commissions:

Sam Skinner & Fig Studio

To accompany Flo Fest where the CPP team had a mobile cinema showing Sam Skinner's new commission *The Grass was Taller Than Me*, Modern Art Oxford also released the film online. A love letter to Florence Park, the film drifts through the streets and green spaces of Florence Park, capturing the shared character of these spaces as common sites for all. Alongside this Sam Skinner also wrote a piece for the blog called 'Common Ground', reflecting on the themes of the film, explaining the history of the Enclosure Acts and the radical power of common green space and the ongoing fight to save it.

Jane Castree

As part of her work with Bullingdon Community Centre's Silver Shakers, Jane Castree wrote a blog piece about how movement can help us to embody art, feeling it with our entire bodies.

Farwa Moledina

As part of her work with the Date Palm Tree Group at Bullingdon Community Centre, Farwa collated an intricate pattern for release on Modern Art Oxford's social media channels using the images created by children and families from the Date Palm Group. These images came from children's drawings based on the story of Maryam and Isa (a.s.), using recurring patterns influenced by characteristics of Islamic design: symmetry, abstraction, and recurrence, and delves into themes of faith, family, and the histories of Muslim women.

Helen Edwards

Artist Helen Edwards created a video, *Cotteslowe Dreams*, weaving together the many voices and layers of the people and places of Cotteslowe during her summer residency. This intimate film offers a glimpse into the hope and imagination of children learning about interconnectedness interwoven through ecology and community.

Belkis Ayón: Sikán Illuminations

Killed for a secret... Princess Sikán:

Taking a closer look at the Abauká secret society, this blog post explored the fuller story of Princess Sikán and how Belkis Ayón came to be so interested in Abauká legends and use them in her work.

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Belkis Ayón: Sikán Illuminations short film:

Again working with production company Angel Sharp, the digital team created a short film interviewing the curators of Belkis Ayón: Sikán Illuminations, Corina Matamoros and Sandra García Herrera. In the film the curators share their insight into the artistic world and distinctive iconography of Belkis Ayón.

A Look Closer series - Hidden References and Gaze:

The digital team created a series of *A Look Closer* social media posts and blogs which take key elements of Belkis Ayón's work in *Sikán Illuminations* and explores them in greater depth. For the first two in the series, the focus was on her use of well-known scenes and imagery from art history, as well as her deliberately ambiguous use of the gaze in her work which heightens her work's sense of mystery and myth.

Tender Grounds: Platform Graduate Award

As part of the Platform Graduate Award 2024, *Tender Grounds* showcases the work of Katrina and Luca Dayanc (University of Reading), Ash Goller (Oxford Brookes University), and Jamie Bragg (Ruskin School of Art, University of Oxford). To accompany the exhibition, the artists curated reading and viewing lists offering a glimpse into the works that inspire them.

Ash Goller: To accompany his work in *Tender Grounds*, Ash Goller created a video discussing his inspiration and how his works create a sanctuary for the queer community by celebrating moments of support and intimacy.

Jaime Bragg: Exploring his work in *Tender Grounds* in more detail, Jaime Bragg created an Instagram post detailing his paintings and sharing the photographs on which they were based for context.

Luca & Katrina Danyac: Artists, Luca and Katrina Danyac produced a video describing the process of making their work which was released in December.

2024/25 Social Media engagement figures:

Social media follows/subscribers	24/25 targets	24/25 actual
Twitter	39,000	36,138
Facebook	35,500	34,926
Instagram	35,000	39,678
TikTok and BlueSky	N/A	1,104
YouTube	2250	2764
Social media reach/impressions	24/25 targets	24/25 actual
Twitter impressions	500,000	146,616
Instagram reach	500,000	587,458
Facebook reach	2,000,000	729,996
TikTok views	N/A	101,826
Newsletter opens	N/A	240,990
YouTube views	39,000	43,663

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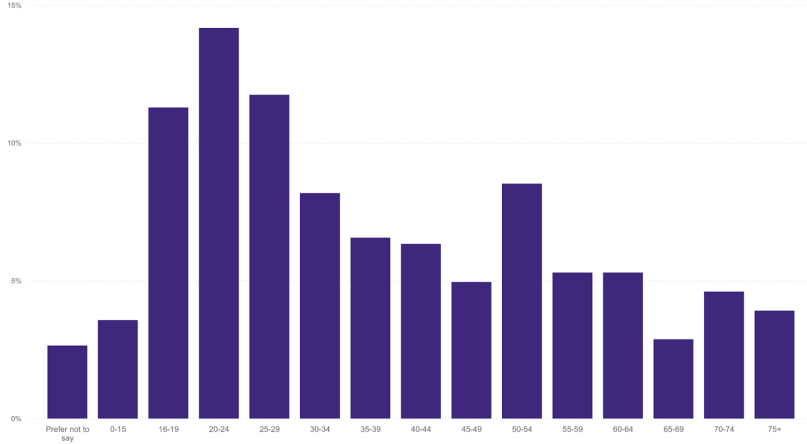
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Volunteering

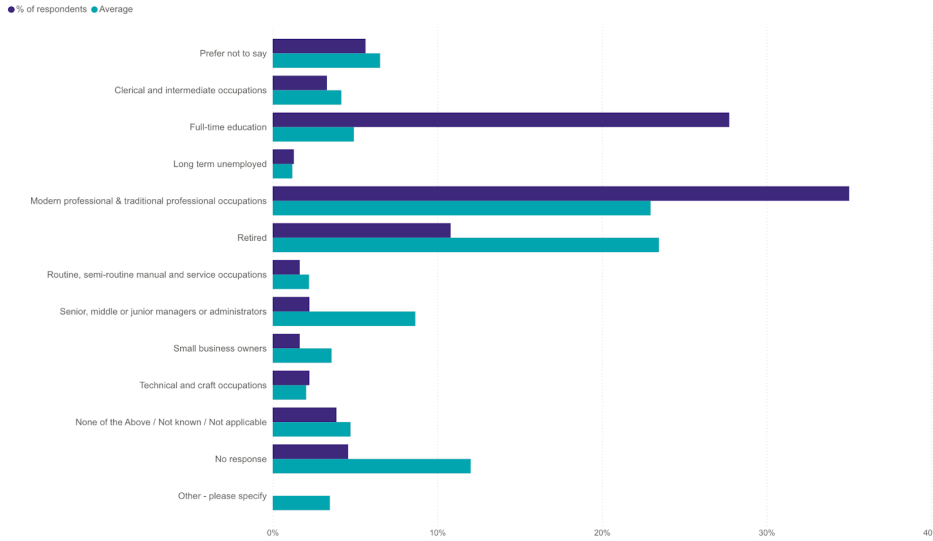
In the 2024/25 FY, 64 volunteers generously contributed 676 hours, equivalent to £9,119 at the 2024/25 Oxford Living Wage rate. Four volunteers moved into employment with Modern Art Oxford.

12. 2024/25 AUDIENCE DATA

Age



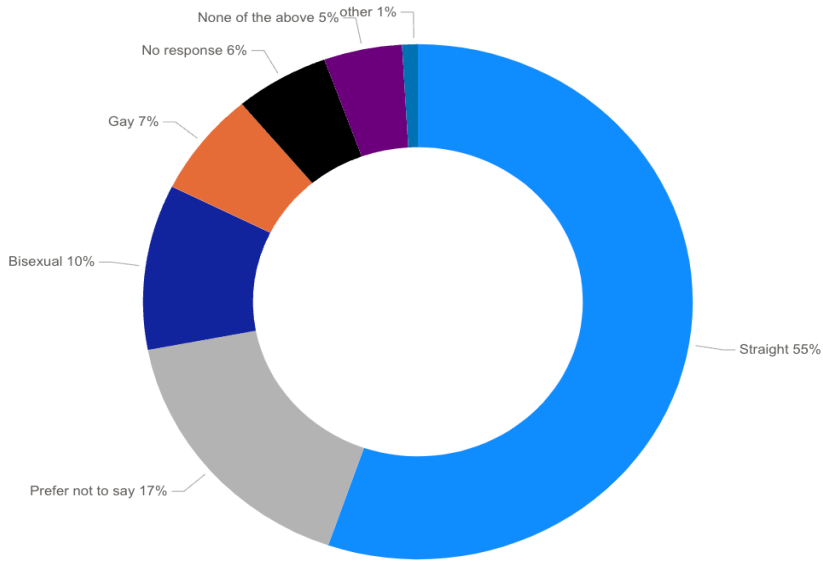
Occupation



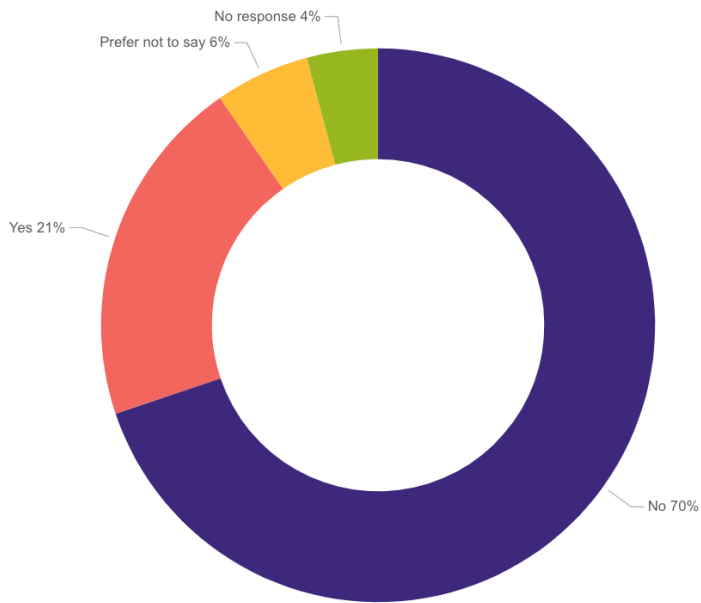
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Sexual Orientation



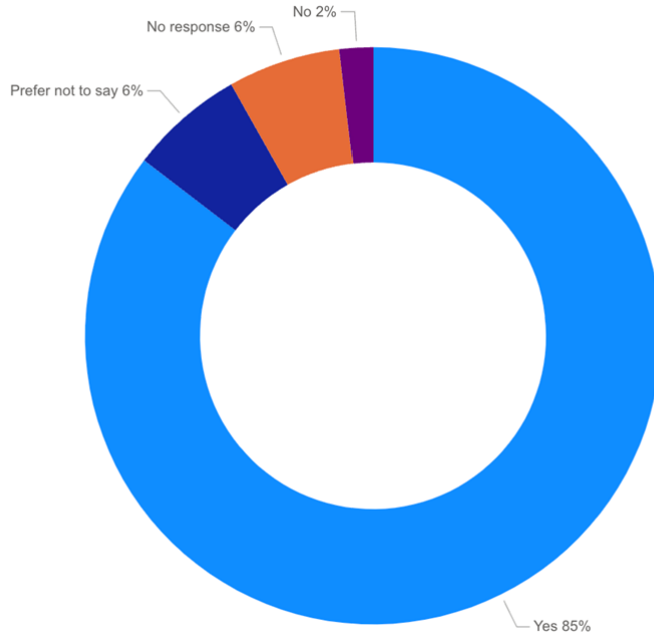
Neurodivergence



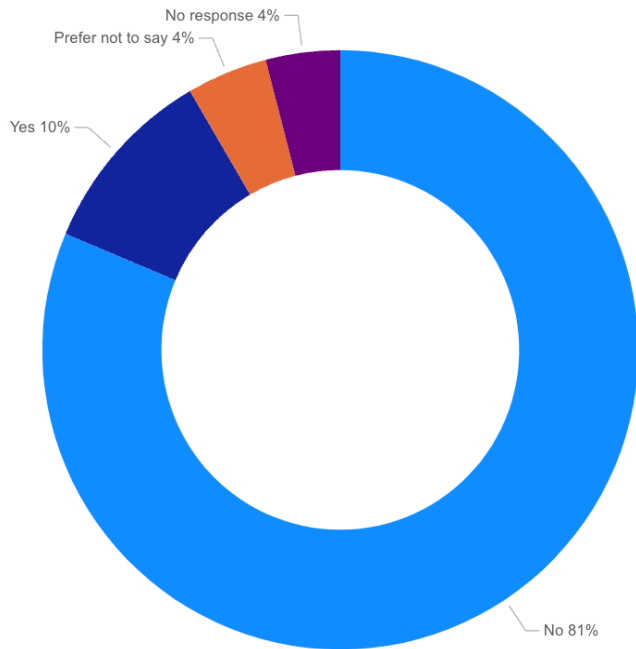
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Gender Identity Difference from that Assigned at Birth



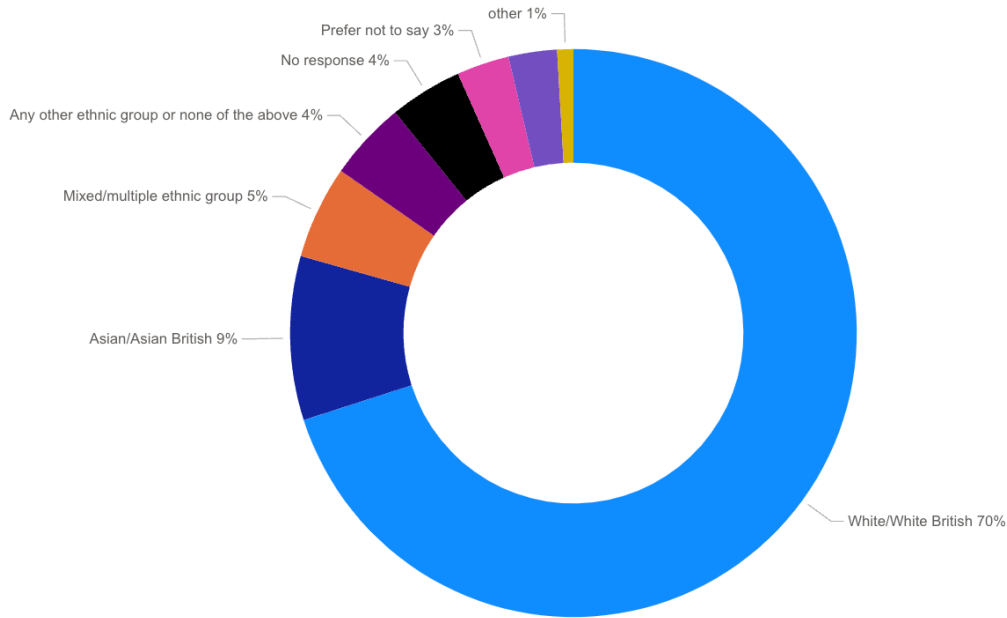
D/deaf and/or do have any Physical or Mental Health Conditions or Illnesses



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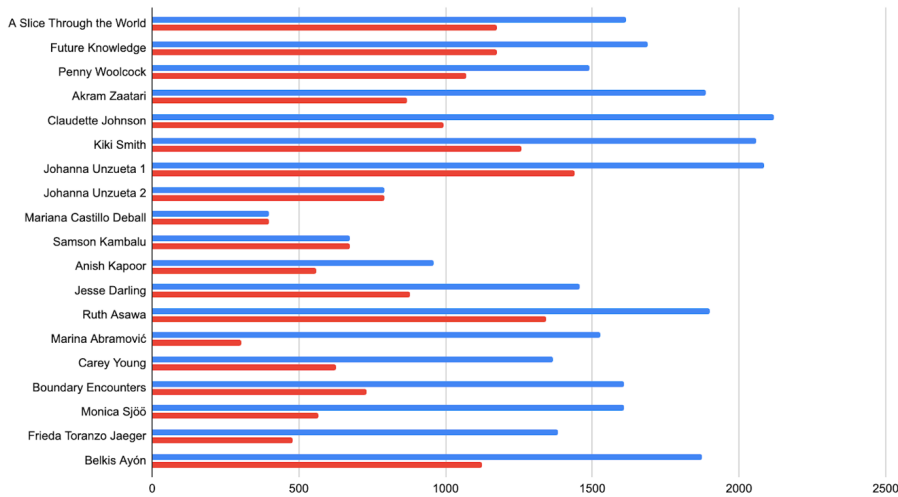
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Audience Ethnicity



Building & Exhibition Visitor Figures Per Week Per Show (2017 – 2025)

Weekly average visitor figures to building (blue) and exhibitions (red)



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13. EQUALITY, DIVERSITY & INCLUSION (EDI)

Modern Art Oxford is committed to promoting equality, diversity and inclusion (EDI) across all areas of activity. The core strands of Modern Art Oxford's EDI Action Plan include: staff, volunteer and Trustees' and programme diversity, as well as artists' fees and conditions. Modern Art Oxford's work in this important area is progressed through a dedicated cross-team EDI Working Group which has Trustee involvement, and is reported on as a standard agenda item at all quarterly Council of Management meetings.

Modern Art Oxford'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.

Modern Art Oxford'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 Accessibility Working Group. There has been a strong shift more generally in recent years towards a more participatory model of cultural provision with self-identification, consultation and co-authorship with audiences, participants, staff and volunteers 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 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 forms part of its standard induction process.

Staff Demographics

During the year under review, there were a total of 40 staff members of which 21 were full-time and 19 were part-time employees. Of these, 21 were female and seven were male, and two identified as non-binary. Four members of staff (10%) identified their gender as different from the sex registered at birth. Seven staff members identify as deaf/disabled and 10 identified as neuro-divergent. The team comprises one gay man and one gay woman, three 'queer' staff members, three bisexual colleagues, 16 straight and 16 'unknown'. In terms of heritage, the team identified as mostly British (22) with one black staff

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member and one mixed race colleague, four non-British white colleagues and 12 who responded that they 'prefer not to say'.

Volunteer Demographics

In 2024/25, Modern Art Oxford benefitted from the generous support and assistance of 64 diverse local volunteers during the year, of which 21% identified as from the Global Majority, 20% identified as neuro-divergent and 16% identified as disabled. 31% identified as LGBTQI+.

Board Demographics

In 2024/25, the Council of Management of Modern Art Oxford comprised eight women and three men, of which four Trustees identified as from the Global Majority (36%) and one Trustee identified as LGBTQI+ (9%).

Programme

In 2024/25 FY, the programme once again exceeded the gallery's EDI benchmark of 70%+ women/protected characteristics and this was reflected in imagery online to be inclusive and representative of the local population. The gallery continued to offer a range of resources for audiences with access needs including sensory information, large-format exhibition notes, audio-description etc. All design assets and our website were tested against accessibility guidelines and Modern Art Oxford continued to use the AccessiBe plugin and to meet best practice standards re: our website. The capital project addressed a number of accessibility issues with the building.

Artists' Fees & Conditions

Modern Art Oxford considers artists' and creative practitioners' fees as part of its inclusion work since most artists are among the most financially disadvantaged members of society and are the life-blood of Modern Art Oxford's work as a charity. Modern Art Oxford reviews artists' and creative practitioners' fees on an annual basis to ensure they meet union rates and these are published on the Modern Art Oxford website for clarity and transparency.

14. 2025/26 OPPORTUNITIES & CHALLENGES

Opportunities

The major opportunities for Modern Art Oxford during 2025/26 arise from the redesigned and refurbished building following a £2m investment in the year under review, which will provide significantly better spaces and facilities for expanding programming, increased capacity and a world-class and more accessible welcome for all visitors. The enlargement of the charity's learning and participation space - The Studio - will enable 30% more capacity for schools and community group participation with a growth target of 10% per annum for engagement. The new Ground Floor gallery will benefit from the footfall of all visitors to Modern Art Oxford, showcasing and celebrating the creativity of diverse local groups and situating the gallery as an Oxford resource. A new range of archival exhibitions and digital archive area will provide, for the first time, a sustained programmatic opportunity to share with the general public the unique materials that tell the history of Modern Art Oxford, one of the UK's most influential contemporary art spaces. The rebranding of the organisation, restoration of its historic Pembroke Street facade and

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better navigation within and signage to the building, will assist in strengthening the presence of Modern Art Oxford in the city and will promote footfall. The revamped shop and cafe businesses will provide the potential for increased commercial income streams, including hires of the newly refurbished spaces. Finally, Modern Art Oxford will have a building and suite of public spaces which reflect the international standing of the programme and which are better aligned to the needs and usage of audiences. Crucially, the building and facilities will perform better in terms of environmental performance, accessibility and commercial return as the charity looks towards its 60th Anniversary in 2026/27.

Challenges

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) standstill funding from ACE and recent disinvestment by OCC; (3) the impact of the cost-of-living crisis on staffing, retention and recruitment, and wage inflation; (4) fundraising in a highly challenging environment; (5) managing income and expenditure in a situation where cash reserves are low and create cash-flow pressures; (6) increased pension contributions and the impact of increases in payments on the financial position of the charity; (7) managing and responding to the environment of greater ethical scrutiny of cultural institutions; and (8), responding to the opportunities and challenges of AI and related technologies.

Modern Art Oxford will continue to operate in a stark economic and increasingly turbulent geo-political environment shaped and mediated by rapid technological innovation for many years ahead. The charity will experience the unprecedented financial pressure facing the cultural sector as a whole, as well as other commercial and charitable sectors, with all operational costs increasing, income rarely secure and managing a range of new risks in a complex, ideologically and technologically driven society. All of these challenges pose the risk of organisational strain and fatigue despite the valiant and enduring creativity, ambition and commitment of the team.

15. 2025/26 OUTLINE PLAN & OBJECTIVES

Our organisational policies, practices and programmatic outcomes during 2025-26 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 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

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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 2025/26, Modern Art Oxford will organise three major exhibitions in our upper gallery spaces and four smaller exhibitions in our ground-floor gallery; as well as a new series of archival displays, and a wide range of public programming including talks, tours, courses, seminars and high quality digital content. 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 rata to our newly refurbished building.

2025/26 Exhibition Programme

Barbara Steveni: I Find Myself
1 March - 8 June 2025, Upper Galleries

In March 2025, Modern Art Oxford will present the first major retrospective exhibition of the work of artist-activist Barbara Steveni (1928 - 2020), conceived and curated by Gareth Bell-Jones, Director, Flat Time House and Jo Melvin, Professor in Fine Art and Feminisms at Chelsea College of Arts. Steveni's significant influence as a pioneer of socially engaged art practice extends to her peers, younger

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generations of artists, as well as government and education. The exhibition will feature extensive material and work from the Estate of Barbara Steveni, as well as key loans from Tate and Tate Archive and Lisson Gallery. Three new commissions - video and sculptural installations by Laure Provost and Eloise Hawser and a live work by Anne Bean - will form a central part of the exhibition.

A comprehensive publication - the first dedicated to Barbara Steveni - will be published to accompany the exhibition. Including five commissioned texts from previous collaborators and contemporary artists, extensive republished articles, archive documentation and new images of artworks. Following the presentation at Modern Art Oxford, the exhibition will travel to the Cooper Gallery at Duncan of Jordanstone College of Art and The Void, Derry.

Movements for Staying Alive

28 June - 7 September 2025, Upper & Ground Floor Galleries

In Summer 2025, the second participatory exhibition curated by the CPP team across the whole building as part of the biennial format inaugurated by *Boundary Encounters* in 2023, will draw attention to the importance of experiencing the world from a place of motion, rather than stasis. We will invite artists, local partners and schools to respond to the key theme of embodiment and movement as a means to learn, communicate and foster a sense of community. New commissions by collectives *Leap then Look*, *Estampa*, and choreographer Jane Castree, will form touchable, participatory artworks which encourage movement within the gallery spaces. Accompanying these commissions will be a series of international loans expanding the themes explored in the new artworks, and touching on areas such as stillness, internal movement and choreographed performance (artists including Panteha Abareshi, VALIE EXPORT, Ana Mendieta and Yvonne Rainer).

The exhibition will give audiences the opportunity to celebrate the potential and the power of movement and foster embodied interaction and exchange with others through sculpture, installation, sound, film and participatory work.

Suzanne Treister: Prophetic Dreaming

4 October 2025 - 12 April 2026, Upper Galleries

In October 2025, Modern Art Oxford will present the first selective retrospective exhibition of Suzanne Treister (b.1958, lives and works in London). Treister has been a pioneer in digital, new media, and web-based media art since the late 1980s.

A true innovative thinker, and pioneer of techno-focussed practice, Treister was initially recognised as a painter. However, in the 1990s she began to focus her attention on the emergent digital, new media and web-based fields. Working across video, the internet, interactive technologies, photography, drawing and watercolour, Treister's work has engaged with eccentric narratives and unconventional bodies of research to reveal structures that bind power, identity and knowledge.

Treister makes work about emerging technologies, developing fictional worlds, time-travelling alter-egos, and international collaborative organisations. Often spanning several years, her projects comprise fantastic reinterpretations of given taxonomies and histories, examining the existence of covert forces at work in the world. An ongoing focus of her practice is the relationships between new technologies, alternative belief systems and the potential futures of humanity.

Including works from her earliest paintings from the mid-1980s through to speculative futurist series from 2023, this exhibition will offer the first comprehensive career retrospective by the artist and will be

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accompanied by a survey publication with commissioned contributions from curators Lars Bang Larsen and Val Ravaglia, and artist Patricia Dominguez.

Communities, Practice & Participation (CPP) Programming

Modern Art Oxford will continue to deliver its core programmes for all ages through early years to older audiences with dementia, working in partnership with local educational and community partners. The enlargement and upgrading of The Studio will enable 30% increased capacity for participation from 2025/26 onwards, with 10% growth targets annually. New adult learning courses will be expanded and a major exhibition - *Movements for Staying Alive* - programmed across all the galleries for the summer of 2025 will engage thousands of visitors, with a vibrant participatory offer.

Digital Programming

During 2025/26, 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.

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.

16. FUNDRAISING

Each year, Modern Art Oxford 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 Modern Art Oxford supporters. All fundraising activity is delivered in-house and communications are kept to a minimum, motivated by legitimate interest and always with clear unsubscribe options and instructions. Modern Art Oxford has due regard for the UK Code of Fundraising Practice and carries the Fundraising Regulator kitemark on its website as a marker of best practice. There have been no complaints in the year.

In 2024/25, contributed income from individuals through annual giving schemes was equivalent to 35% of the total fundraised income in the year. Retention remained high at 90%+ renewals, complimented by 21 new supporters. The Development Committee continued to play an instrumental role in opening up new networks and referring friends to Modern Art Oxford. The Committee raised £12,000 in new income from supporters, 38% of the total new income received in this area in 2024/25. The sustained, strong performance of individual giving has provided Modern Art Oxford with vital unrestricted funds at a time when many trusts and foundations are reviewing and redirecting their giving if not winding down totally and local authorities cutting their investment in culture locally.

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Modern Art Oxford supporters enjoy access to a year-round programme of events, which create a galvanising social and altruistic connection to the organisation, as well as motivating their advocacy amongst broader personal networks, often with international scope. In 2024/25, attendance remained high, including to new events such as weekday commercial gallery tours. International trips continue to be popular, meeting 165% of their income target in 2024/25. The trips are carefully curated and led by Modern Art Oxford Director, Paul Hobson; they offer insight into global trends in contemporary art whilst deepening supporters' appreciation of and engagement with the gallery's programme.

In 2024/25 the Supporters' Programme was divided into (1) exhibition preview dinners and curator-led 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 & curator-led tours at Modern Art Oxford offer supporters a first glance and unique insight into exhibitions at the gallery, often in the company of exhibiting artists and/or co-curators.

Frieda Toranzo Jaeger: *A future in the light of darkness* (16 March - 26 May 2024) Curator-led tour, 25 April 2024

Belkis Ayón: *Sikán Illuminations* (2 November 2024 - 9 February 2025)

Exhibition preview reception with curator-led tour, 31 October 2024

Curator-led tour, 31 January 2025

Barbara Steveni: *I find myself* (1 March - 8 June 2025)

Exhibition preview reception with curator-led tour, 27 February 2025

(2) Commercial gallery & art fair tours and private collection visits provide context to Modern Art Oxford's world-class artistic programme and a broader understanding of the capital's contemporary art scene:

10 & 11 October 2024 - Frieze London & Masters Art Fair

16 October 2024 - Midweek, London Commercial Gallery Tour

23 November 2024 - Weekend London Commercial Gallery Tour

1 February 2025 - Weekend London Commercial Gallery Tour

In 2024/25 private collection visits were generously hosted by Modern Art Oxford supporters and offered a deeper appreciation of the art of collecting:

3 October 2024

12 December 2024

(3) International contemporary art trips are available to Modern Art Oxford Supporters at additional cost. The choice of destination is informed by the gallery's exhibitions, partnerships and important global art events; they reflect Modern Art Oxford's international approach to programming as well as its global standing.

13-16 June 2024, Venice - 60th Venice Biennale

7-11 November 2024, Barcelona - Manifesta 15

19-23 March, Athens

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Communities, Practice & Participation (CPP) Grants

In 2024/25, Modern Art Oxford received the last instalment of a multi-year grant from The Headley Trust, supporting the gallery's work with Early Years and Families. Repeat funding was also secured from The Arts Society Oxford and The Doris Field Charitable Trust to support this area of activity, on and off site; whilst The Michael and Shirley Hunt Charitable Trust continued to support Modern Art Oxford's work with children and young people impacted by parental imprisonment. The University of Oxford's Small Community Grants Scheme enabled a new partnership and project with The Date Palm Tree group of muslim mothers and infants culminating in a display in Modern Art Oxford's new Ground Floor Gallery, also made possible thanks to the support of the Al Tajir Trust.

A new multi-year grant of £5,000 / annum was awarded in support of activity for young people from less advantaged backgrounds; enhanced by £4,000 from The 29th May 1961 Charitable Trust - the final instalment of a three year commitment.

Oxford City Council's Community Impact Fund enabled bursaries for clients referred by partner charities and community centres to participate in evening classes at the gallery.

Exhibition Funding

Modern Art Oxford was fortunate to receive a generous grant from The Ampersand Foundation towards the realisation of Barbara Steveni: *I find myself*, also supported by The Henry Moore Foundation and Lisson Gallery. Modern Art Oxford is grateful to The Tavolozza Foundation for its award of £10,000 towards Belkis Ayón: *Sikán Illuminations*.

Corporate Support

Modern Art Oxford is grateful to HMG Law, Edel Assanti and Lavazza for their generous commitment to the gallery's work.

Capital Campaign

In 2024, Modern Art Oxford completed an ambitious capital refurbishment, transforming the gallery's ground and lower-ground floors and significantly enriching the visitor experience. With new, specially equipped spaces for participation, display and consultation as well as enhanced amenities, audiences now enjoy more opportunities for creative expression and 100% of visitors engage with visual art culture on arrival. The project has delivered 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 those who contributed to the Art Happens public appeal. A *Transformational Project for the Modern Art Oxford Community* was also made possible thanks to the support of: 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, Modern Art Oxford would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2024/25 FY:

Arts Council England
Oxford City Council

Capital:

Arts Council England Capital Investment Fund
CHK Foundation
Charina Endowment Fund
Garfield Weston Foundation
Gresswell Environment Trust
Staples Trust
The Lovington Foundation
Wolfson Foundation
Jill Hackel & Andrzej Zarzycki
Béatrice & James Lupton
Anna Yang & Joseph Schull
Dasha Shenkman OBE
Heidi & Carlo Baravalle
Domingo & Jenny Garcia
Jill & Russell Platt
Art Fund public campaign backers

Commissioning Circle:

Domingo & Jenny Garcia
Jill Hackel & Andrzej Zarzycki
Claire Kramer & Michael Mackinnon
John Lazar & Susan Rosenberg
Dom & Tif Loehnis
Béatrice & James Lupton
Richard & Ronay Mensche
Leda & Harry Nelis
Jill & Russell Platt
Dasha Shenkman OBE
Anna Yang & Joseph Schull

Director's Circle:

Heidi & Carlo Baravalle
Angela Choon
Stephen Cohen
Sophia Damianou
Emma & Fred Goltz
Paul Hobson & Stephen Webb
Patrick Holmes
Yves Klemmer & Martina Domonkos-Klemmer
Richard Parr
Antony & Victoria Perring

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

Robert Rickman
Françoise Sarre
Kaveh & Cora Sheibani
Tim & Helen Throsby
Joanna Vestey
Audrey Wallrock

Patrons:

Cecilia Akerman Kressner
Ronán & Róisín Allen
Malgosia Alterman
Kirsty Anson
Hussein Barma
Nicholas Berwin
Jacqueline Bowman
Marie Boyle
Jacqueline Chilton
Sandra Clarke
Elizabeth Collins
Caroline Costin Wright
Christina Cree
Peter & Manina Dicks
Sarah Lee Elson
Tania Fawcett
Natalie Fellowes
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Joanna Gemes
Stephen Grant
Toby & Jennifer Greenbury
Emilie Gregg
Lynne Granger
William & Christine Hanway
Victoria Harper
Andrea Hartley
Soo Hitchin
Anne Marie & Geoffrey Isaac
David Isaac
Lara James
Marcelle Joseph
Judith Keeling
Martin Kemp
Audrey Klein
David & Karen Korn
Frank Krikhaar
Jenny Loehnis
Liza Lovdahl Gormsen

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

Elizabeth McCarthy
Anne Millais
Céline Morrison
Flavia Nespatti
Maureen Paley
Midge Palley
Mario Palencia
Jennifer Park
Tim Robinson & Daniela Colaiacovo
Paul Smith
John & Lucy Stopford
Keri Stroemer
Ruth Swain
Andy Verschoyle
Gareth Williams
Sarah Wiseman

Exhibition Supporters & Partners:

Barbara Steveni: *I find myself (1 March - 8 June 2025)*
Modern Art Oxford Commissioning Circle
The Ampersand Foundation
The Estate of Barbara Steveni
Flat Time House
Henry Moore Foundation
Knotenpunkt
Lisson Gallery

Belikis Ayón: *Sikán Illuminations (2 November 2024 - 9 February 2025)*

Belkis Ayón Estate
Isis Removals & Storage
The Tavolozza Foundation

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 & Partners:

Edel Assanti
HMG Law
Lavazza Coffee
Oxford Brookes University

Trusts & Foundations:

The 29th May 1961 Charitable Trust
Al Tajir Trust

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

The Arts Society Oxford
Doris Field Charitable Trust
The Headley Trust
The Klimt Charitable Trust
The Lovington Foundation
The Michael and Shirley Hunt Charitable Trust
Oxford City Council Community Impact Fund
TORCH (The Oxford Research Centre in the Humanities), University of Oxford
University of Oxford's Small Community Grants Scheme

The Friends of Modern Art Oxford
and those who wish to remain anonymous

SIGNED ON BEHALF OF THE TRUSTEES ON 16TH JANUARY 2026

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

**Anna Yang
Chair of Trustees**

MUSEUM OF MODERN ART LIMITED

Directors' Responsibilities

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

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

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

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

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

MUSEUM OF MODERN ART LIMITED

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

Opinion

We have audited the financial statements of Museum of Modern Art Limited and its subsidiary for the year ended 31st March 2025 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 2025, 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

16th January 2026

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2025

	Unrestricted Note	Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	
	2025	2025	2025	2025	2024	2024	2024	2024	
	£	£	£	£	£	£	£	£	
Income and endowments from:									
Voluntary Income:									
- Capital Project	2	-	-	1,164,425	1,164,425	-	-	729,814	729,814
- Other	2	1,399,998	-	-	1,399,998	1,323,626	-	4,260	1,327,886
Activities for generating funds	4	575,712	-	-	575,712	484,470	-	-	484,470
Investment income	5	8,002	-	-	8,002	3,391	-	-	3,391
Total income and endowments		<u>1,983,712</u>	<u>-</u>	<u>1,164,425</u>	<u>3,148,137</u>	<u>1,811,487</u>	<u>-</u>	<u>734,074</u>	<u>2,545,561</u>
Expenditure on:									
Raising funds									
- Development and Private Views	6	254,845	11,775	-	266,620	268,890	7,283	-	276,173
- Shop, Art Sales, Hires & Café	6	257,580	21,409	-	278,989	260,319	13,242	-	273,561
Charitable activities	6	1,433,831	73,860	66,157	1,573,848	1,228,406	45,683	277,262	1,551,351
Other - Café MOMA expenses	3	-	-	-	-	-	60	-	60
Total expenditure		<u>1,946,256</u>	<u>107,044</u>	<u>66,157</u>	<u>2,119,457</u>	<u>1,757,615</u>	<u>66,268</u>	<u>277,262</u>	<u>2,101,145</u>
Net income/(expenditure) for the year		37,456	(107,044)	1,098,268	1,028,680	53,872	(66,268)	456,812	444,416
Gross transfers between funds									
- Pension payments		(85,254)	85,254	-	-	(82,180)	82,180	-	-
- Purchase of fixed assets		(45,532)	1,640,720	(1,595,188)	-	(10,249)	10,249	-	-
- Other transfer		-	-	-	-	-	940,970	(940,970)	-
Net movement in funds		<u>(93,330)</u>	<u>1,618,930</u>	<u>(496,920)</u>	<u>1,028,680</u>	<u>(38,557)</u>	<u>967,131</u>	<u>(484,158)</u>	<u>444,416</u>
Reconciliation of funds:									
Total funds brought 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>
Total funds carried forward		<u>374,526</u>	<u>2,137,988</u>	<u>139,322</u>	<u>2,651,836</u>	<u>467,856</u>	<u>519,058</u>	<u>636,242</u>	<u>1,623,156</u>

The notes on pages 40 to 55 form part of these accounts

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025
Balance Sheet for the Group and the Company

	Notes	Group		Company	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Intangible assets	9	56,941	58,437	56,941	58,437
Tangible assets	10	2,561,871	999,023	2,561,871	999,023
Investments	11	-	-	100	100
		<u>2,618,812</u>	<u>1,057,460</u>	<u>2,618,912</u>	<u>1,057,560</u>
Current assets					
Stocks	12	376,693	242,789	376,693	242,789
Debtors	13	568,296	619,591	568,296	619,591
Investments	14	-	365,669	-	365,669
Cash at bank and in hand		23,548	37,856	22,381	36,689
		<u>968,537</u>	<u>1,265,905</u>	<u>967,370</u>	<u>1,264,738</u>
Current liabilities					
Creditors due within one year	15	(453,623)	(160,741)	(453,623)	(160,741)
Net current assets					
		<u>514,914</u>	<u>1,105,164</u>	<u>513,747</u>	<u>1,103,997</u>
Total assets less current liabilities					
		<u>3,133,726</u>	<u>2,162,624</u>	<u>3,132,659</u>	<u>2,161,557</u>
Provisions	16	(481,890)	(539,468)	(481,890)	(539,468)
Total assets less liabilities					
		<u><u>2,651,836</u></u>	<u><u>1,623,156</u></u>	<u><u>2,650,769</u></u>	<u><u>1,622,089</u></u>
Represented by:					
Unrestricted funds	19 a)	374,525	467,855	374,525	467,855
Pension reserve	19 a)	(481,890)	(539,468)	(481,890)	(539,468)
Fixed asset designated fund	19 a)	2,618,812	1,057,460	2,618,812	1,057,460
Café MOMA	19 a)	1,067	1,067	-	-
Restricted funds	19 b)	139,322	636,242	139,322	636,242
Total charity funds					
		<u><u>2,651,836</u></u>	<u><u>1,623,156</u></u>	<u><u>2,650,769</u></u>	<u><u>1,622,089</u></u>

These accounts were approved and authorised for issue by the Council of Management on 16th January 2026.



Anna Yang
Chair

The notes on pages 40 to 55 form part of these accounts

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2025
Group Statement of Cash Flows**

	Note	2025 £	2024 £
Net cash flow from operating activities	23	1,252,741	67,717
Cash flows from investing activities:			
Interest and dividends		8,002	3,391
Purchase of fixed assets (including capital project costs)		(1,640,720)	(10,249)
Proceeds from / (purchase of) investments		365,669	(63,973)
Net cash flow from investing activities		(1,267,049)	(70,831)
Change in cash and cash equivalents in the year		(14,308)	(3,114)
Cash and cash equivalents brought forward		37,856	40,970
Cash and cash equivalents carried forward		23,548	37,856

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

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 2025

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 2025

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 2025

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	2025	2024
	£	£	£	£
Capital project donations	1,164,425	-	1,164,425	729,814
Arts Council England - Core grant	-	879,490	879,490	879,492
Oxford City Council	-	50,000	50,000	54,167
Corporate Giving	-	30,000	30,000	27,500
Trusts and Foundations	-	71,750	71,750	27,882
Individual Giving Schemes and Gift Aid	-	271,203	271,203	170,969
Other Individual Giving Donations	-	7,723	7,723	65,691
Donated for Exhibitions and Publications	-	12,000	12,000	12,305
International Trips	-	77,832	77,832	89,880
	1,164,425	1,399,998	2,564,423	2,057,700
	1,164,425	1,399,998	2,564,423	2,057,700

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

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:

	2025 £	2024 £
Turnover	-	-
Administrative expenses	-	(60)
	-	(60)
Profit for year	-	(60)
Distribution to parent charity	-	-
	-	-
Retained profit/(loss) for the year	-	(60)
	-	(60)
Balance sheet		
Current assets	1,167	1,167
	1,167	1,167
Net assets	1,167	1,167
	1,167	1,167
Share capital	100	100
Profit and loss account	1,067	1,067
	1,167	1,227
Shareholders' funds	1,167	1,227
	1,167	1,227

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2024: £nil), which is eliminated on consolidation in the Group accounts. Since the year end, £nil in relation to 2024/24 was paid to Museum of Modern Art Limited (2024: £nil in relation to 2023/24 profits).

4 GALLERY INCOME

	2025 £	2024 £
<i>Income</i>		
Shop income		
- Merchandise, gifts, books	35,628	54,275
- Limited editions	-	2,747
- Catalogue sales	10,096	4,179
MAO café Income	54,672	93,168
Venue hire	8,334	12,331
Sales and donations received of artwork and commission	159,364	16,000
Exhibition ticket income	-	41,391
Exhibition tax credits	287,377	249,809
Other income	20,241	10,570
	575,712	484,470
Total other activities	575,712	484,470

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 2024-25 will be claimed in 2025-26 (see note 13 also).

5 INVESTMENT INCOME

Investment income consists of bank interest receivable in the year.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds		Charitable	Governance	Support	2025	2024
	Development	Shop, Art	Activities	Costs	Costs	Total	Total
	& Private	Sales,					
	Views	Gallery Hire					
	£	& MAO Café	£	£	£	£	£
		£					
Staff costs (Note 7)	158,072	89,403	737,331	-	257,655	1,242,461	1,105,309
Direct costs							
Development costs	52,690	-	-	-	-	52,690	82,421
Private view functions	-	-	-	-	-	-	1,061
Shop cost of sales	-	15,043	-	-	-	15,043	35,744
Art sales costs	-	28,870	-	-	-	28,870	882
Gallery hire costs	-	511	-	-	-	511	2,728
MAO café costs	-	43,605	-	-	-	43,605	42,388
<i>Programme</i>							
Exhibitions	-	-	405,343	-	-	405,343	534,406
Creative learning and events	-	-	66,979	-	-	66,979	57,931
Digital	-	-	13,823	-	-	13,823	16,467
	52,690	88,029	486,145	-	-	626,864	785,198
Support costs							
Finance, HR & IT	-	-	-	-	30,070	30,070	39,786
Premises	-	-	-	-	150,634	150,634	162,721
Postage, stationery and sundry	-	-	-	-	7,330	7,330	7,310
Depreciation on equipment	-	-	-	-	18,366	18,366	13,445
Pension finance (credit)/charge	-	-	-	-	27,676	27,676	(7,635)
Irrecoverable VAT	-	-	-	-	4,665	4,665	6,533
Governance	-	-	-	11,391	-	11,391	6,123
	210,762	177,432	1,223,476	11,391	496,396	2,119,457	2,101,085
Support costs	54,605	99,279	342,512	-	(496,396)	-	-
Governance costs	1,253	2,278	7,860	(11,391)	-	-	-
Total Company expenditure 2025	<u>266,620</u>	<u>278,989</u>	<u>1,573,848</u>	<u>-</u>	<u>-</u>	<u>2,119,457</u>	<u>2,101,085</u>
Café MOMA Limited	-	-	-	-	-	-	60
Total Group expenditure 2025	<u>266,620</u>	<u>278,989</u>	<u>1,573,848</u>	<u>-</u>	<u>-</u>	<u>2,119,457</u>	<u>2,101,145</u>
Total expenditure 2024	<u>276,173</u>	<u>273,621</u>	<u>1,551,351</u>	<u>-</u>	<u>-</u>	<u>2,101,145</u>	

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

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

	2025	2024
	£	£
Wages and salaries	1,113,262	975,481
Social security costs	98,006	83,155
Pension contributions – defined contribution	31,192	28,968
	<u>1,242,460</u>	<u>1,087,604</u>
Defined benefit pension finance charge (note 18)	27,676	(7,635)
	<u>1,270,136</u>	<u>1,079,969</u>

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

	No.	No.
Charitable	27	22
Raising funds	3	5
Support	10	8
	<u>40</u>	<u>35</u>

One employee earned between £90,000 to £100,000 during the year (2024: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2024: £1,500).

A total of £448,761 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 (2024: £428,656 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 (2023: £Nil).

8 NET INCOME

	2025	2024
	£	£
Is stated after charging:		
Auditor's remuneration - audit	7,500	7,500
Rent	70,000	70,000
Depreciation	79,368	73,843
	<u>156,868</u>	<u>151,343</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2024	73,617	73,617
Additions	-	-
	<hr/>	<hr/>
At 31 March 2025	<u>73,617</u>	<u>73,617</u>
Amortisation:		
At 1 April 2024	15,180	15,180
Charge for the period	1,496	1,496
	<hr/>	<hr/>
At 31 March 2025	<u>15,180</u>	<u>15,180</u>
Net book value:		
At 31 March 2024	<u>58,437</u>	<u>58,437</u>
At 31 March 2025	<u>56,941</u>	<u>56,941</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 2024	2,325,779	43,894	212,497	-	2,582,170
Additions	-	-	45,532	1,595,188	1,640,720
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>2,325,779</u>	<u>43,894</u>	<u>258,029</u>	<u>1,595,188</u>	<u>4,222,890</u>
Depreciation:					
At 1 April 2024	1,342,569	43,894	196,684	-	1,583,147
Charge for year	61,002	-	16,870	-	77,872
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>1,403,571</u>	<u>43,894</u>	<u>213,554</u>	<u>-</u>	<u>1,661,019</u>
Net book value:					
At 31 March 2025	<u>922,208</u>	<u>-</u>	<u>44,475</u>	<u>1,595,188</u>	<u>2,561,871</u>
At 31 March 2024	<u>983,210</u>	<u>-</u>	<u>15,813</u>	<u>-</u>	<u>999,023</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

11	FIXED ASSETS INVESTMENTS	2025	2024
		£	£
	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	
		2025	2024	2025	2024
		£	£	£	£
	Shop merchandise	34,427	22,779	34,427	22,779
	Donated print editions	22,266	22,266	22,266	22,266
	Donated artworks	320,000	197,744	320,000	197,744
		376,693	242,789	376,693	242,789

The amount of stocks recognised as an expense in the year is £18,414 (2024: £18,000). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13	DEBTORS	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
	Trade debtors	5,335	13,690	5,335	13,690
	VAT	71,162	28,182	71,162	28,182
	Accrued income	396,089	509,614	396,089	509,614
	Prepayments	95,710	68,105	95,710	68,105
		568,296	619,591	568,296	619,591

Accrued income includes £287,000 for exhibition tax credits, as described in note 4 (2024: £448,000).

14	CURRENT ASSET INVESTMENTS	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
	Endowment Fund deposit account:	-	365,669	-	365,669
	Total Current Assets Investments	-	365,669	-	365,669

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	403,255	116,433	403,255	116,433
Other taxes and social security	42,819	18,674	42,819	18,674
Pensions and other salary deductions	7,116	6,178	7,116	6,178
Accruals	4,085	12,753	4,085	12,753
Income in advance	1,750	4,811	1,750	4,811
CVAN	(5,402)	1,892	(5,402)	1,892
	<u>453,623</u>	<u>160,741</u>	<u>453,623</u>	<u>160,741</u>

Income in advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2025/25.

Balance at the beginning of the year	4,811	18,656	4,811	18,656
Amount released to income in the year	(4,811)	(18,656)	(4,811)	(18,656)
Amount deferred in the year	1,750	4,811	1,750	4,811
Carried forward	<u>1,750</u>	<u>4,811</u>	<u>1,750</u>	<u>4,811</u>

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
At 1 April	539,468	629,283	539,468	629,283
Payments during the year	(85,254)	(82,180)	(85,254)	(82,180)
Actuarial revaluation	-	(37,301)	-	(37,301)
Finance (credit)/charge	27,676	29,666	27,676	29,666
At 31 March	<u>481,890</u>	<u>539,468</u>	<u>481,890</u>	<u>539,468</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 2025, 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 2025

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:

	2025 £	2024 £
Operating leases which expire:		
Not later than one year	70,000	70,000
In two to five years	280,000	280,000
In more than five years	3,453,333	3,523,333
	<u>3,803,333</u>	<u>3,873,333</u>

The lease payments recognised in the year as an expense in the SOFA totalled £70,000 (2024: £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 2024/25 year the pension charge (employer's contribution) was £nil (2024: £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 2025, 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 £85,254 (2024: £82,180). The scheme's actuary has provided a suggested discount rate of 4.7% at 31st March 2025 (2024: 4.7%).

Consequently, the charitable company has recognised a provision of £481,890 at 31 March 2025 (2024: £539,468). 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 £31,192 (2024: £28,968).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2025

	Balance 01 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2025 £
Unallocated reserves					
General funds	105,078	1,983,712	(1,946,256)	231,991	374,525
Other unrestricted reserves					
General Fund	259,033	-	-	(259,033)	-
David Elliott Fund	103,744	-	-	(103,744)	-
Free reserves	467,855	1,983,712	(1,946,256)	(130,786)	374,525
Designated reserves					
Fixed asset fund	1,057,460	-	(79,368)	1,640,720	2,618,812
Pension Deficit	(539,468)	-	(27,676)	85,254	(481,890)
Café MOMA Limited	1,067	-	-	-	1,067
Designated reserves	519,059	-	(107,044)	1,725,974	2,137,989
Group total	986,914	1,983,712	(2,053,300)	1,595,188	2,512,514

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
Free reserves	506,412	1,811,487	(1,757,615)	(92,429)	467,855
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
Designated reserves	(448,072)	-	(66,268)	1,033,399	519,059
Group total	58,340	1,811,487	(1,823,883)	940,970	986,914

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2025

	Balance 01 April 2024 £	Movement in resources		Transfers £	31 March 2025 £
	£	Incoming £	Outgoing £		
Creative Learning and Events					
3) Creative Learning Activities	40,000	-	(20,000)	-	20,000
Capital					
4) Capital fund	596,242	1,164,425	(46,157)	(1,595,188)	119,322
	<u>636,242</u>	<u>1,164,425</u>	<u>(66,157)</u>	<u>(1,595,188)</u>	<u>139,322</u>

b) RESTRICTED FUNDS – 2024

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

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

1) 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.

2) 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.

3) 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.

4) Capital / Refurbishment and Building Development

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.

5) 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.

6) 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 2025

Notes to the Accounts – continued

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
Intangible fixed assets	-	56,941	-	56,941
Tangible fixed assets	-	2,561,871	-	2,561,871
Fixed asset investments	-	-	-	-
Net current assets	356,069	1,067	139,322	496,458
Provisions	-	(481,890)	-	(481,890)
	<u>356,069</u>	<u>2,137,989</u>	<u>139,322</u>	<u>2,633,380</u>
	<u><u>356,069</u></u>	<u><u>2,137,989</u></u>	<u><u>139,322</u></u>	<u><u>2,633,380</u></u>
2024	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Intangible assets	-	58,437	-	58,437
Fixed assets	-	999,023	-	999,023
Fixed asset investments	-	-	-	-
Net current assets	467,855	1,067	636,242	1,105,164
Provisions	-	(539,468)	-	(539,468)
	<u>467,855</u>	<u>519,059</u>	<u>636,242</u>	<u>1,623,156</u>
	<u><u>467,855</u></u>	<u><u>519,059</u></u>	<u><u>636,242</u></u>	<u><u>1,623,156</u></u>

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
Intangible fixed assets	-	56,941	-	56,941
Tangible fixed assets	-	2,561,871	-	2,561,871
Fixed asset investments	100	-	-	100
Net current assets	355,969	-	139,322	495,291
Provisions	-	(481,890)	-	(481,890)
	<u>356,069</u>	<u>2,136,922</u>	<u>139,322</u>	<u>2,632,313</u>
	<u><u>356,069</u></u>	<u><u>2,136,922</u></u>	<u><u>139,322</u></u>	<u><u>2,632,313</u></u>
2024	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Intangible assets	-	58,437	-	58,437
Fixed assets	-	999,023	-	999,023
Fixed asset investments	100	-	-	100
Net current assets	467,755	-	636,242	1,103,997
Provisions	-	(539,468)	-	(539,468)
	<u>467,855</u>	<u>517,992</u>	<u>636,242</u>	<u>1,622,089</u>
	<u><u>467,855</u></u>	<u><u>517,992</u></u>	<u><u>636,242</u></u>	<u><u>1,622,089</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,028,680	444,416
Add back depreciation charge	79,368	73,843
(Deduct)/add revaluation and finance charge re pension deficit	27,676	(7,635)
(Increase) in stocks	(133,904s)	(50,079)
(Increase) in debtors	51,295	(252,506)
Increase/(decrease) in creditors	292,882	(54,751)
Pension deficit contribution payments	(85,254)	(82,180)
Deduct interest income included in investing activities	(8,002)	(3,391)
Net cash provided by/(used in) operating activities	<u>1,252,741</u>	<u>67,717</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 £115,135 (2024: £190,000) 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.