

**JOHN MOORES PAINTING PRIZE TRUST**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**JOHN MOORES PAINTING PRIZE TRUST  
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mrs J Vazquez Mr B Moores Mr M Ainscough Mr L Biggs Professor LingMin Mr J S Cruz Lord J Grantchester Mr M Power
<b>Charity number</b>	511073
<b>Principal address</b>	BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
<b>Independent examiner</b>	Mr Peter Taaffe FCA CTA DChA BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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# JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) CONTENTS

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# **JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The trustees present their report and accounts for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

## **Objectives and activities**

The main activities undertaken by the Trust - as set up by the late Sir John Moores CBE - to carry out its aims for public benefit are "the advancement of the public education in art by sponsoring, promoting or in any other manner assisting in the promotion of an exhibition or exhibitions of contemporary painting or other visual art as frequently as and at such times as the trustees shall decide and in particular (but without in any way limiting the generality of the foregoing) in meeting the cost incurred in or arising in relation to the promotion of such exhibition or exhibitions including the cost of prizes and awards granted in relation to the exhibition."

In pursuit of this object, the trustees have held the exhibition John Moores Painting Prize every two years in collaboration with the Walker Art Gallery in Liverpool. This gallery is part of the National Museums Liverpool. The John Moores Painting Prize is open to painters living and working in the UK. The John Moores Painting Prize was first established in 1957 by Sir John Moores to bring the best of contemporary art to Liverpool. The partnership between the Moores Family and the Walker Art Gallery, National Museums Liverpool has endured for sixty years, in the support of the exhibition.

In addition, in 2010, the Trustees launched the John Moores Painting Prize in China, to support young and emerging painters in China. At present, the trustees work in collaboration with Shanghai University, College of Fine Arts, to promote and present the exhibition in Shanghai. The China exhibition has taken place every two years in 2010, 2012, 2014, 2016, 2018 and 2020.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# **JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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## **Achievements and performance**

The John Moores Liverpool Exhibition Trust changed its name to John Moores Painting Prize Trust to better acknowledge its role in the support of both Prizes, in the UK and in China.

The Trust met four times during this period: 28 May; 2 October; 4 December; 29 January 2021. All of these meetings were held by video conferencing due to the ongoing public health restrictions around transport, travel and social distancing.

The Trustees welcomed two new members: Sarah Pickstone and Nadia Moores, who are currently in the process of being appointed. Sarah is one of the artist alumni and ambassadors of JMPP, winning First Prize in 2012 and also acting as a judge for JMPP China 2016. Nadia is a recent graduate of Art and Art World Practices at Glasgow University and continues the family connections as the guardians of JMPP.

Mark Power was confirmed as Liverpool John Moores University's representative on the Board, having represented our partner on the Board as acting Vice Chancellor, following the resignation of previous LJMU Vice Chancellor and Board member Nigel Weatherill.

Our former Chair Betty, Lady Grantchester, passed away just over two years ago. It is difficult to do justice to the immense impact Betty had on the John Moores Painting Prize. Betty left a bequest to the Trust in her will, and Trustees will consider with her family how best to use this generous gift, to honour her memory and enhance the Prize for future generations.

The John Moores Painting Prize Trust launched its website in December. The website outlines its work with key partners: the Walker Art Gallery, National Museums Liverpool; John Moores Painting Prize China; and Liverpool John Moores University, School of Art and Design.

## **Covid-19**

The Covid-19 pandemic has had a severe impact on us all, and has considerably affected the selection process for both rounds of both the UK and China Prizes. Judging was unable to take place in person and therefore was undertaken online via video conferencing. The processes were slightly different in the UK and China: the National Museums Liverpool team was able to access the gallery and so broadcast a live video to the jurors; whereas the jury of the China Prize had to rely on pre-recorded video. This difference in approach, in part, led to the jury of the China Prize feeling that it was not possible to single out just one of the five prize-winners for first prize, and they took the unprecedented and unanimous decision to give all five paintings equal billing.

The pandemic led to the planned opening of both Prizes being delayed several times, with the China Prize opening on 18th December 2020 (having been planned for May 2020), and the UK Prize opening on 12th February 2021 (having been planned for September 2020). The pandemic has also had an effect on public access to the gallery space, and, whilst visitors have been able to visit Shanghai Minsheng Art Museum, the public is currently unable to visit the Walker Art Gallery.

The uncertainty surrounding the ability to visit the galleries has led both Liverpool and Shanghai to produce interactive 'virtual' exhibitions, in which the gallery space has been professionally videoed to allow visitors to view the exhibition as if they were in the gallery. The virtual tours have opened up the potential of a much wider, global, on-line audience being able to view the exhibitions. This has been a really exciting development, which, whilst thrust upon us by necessity, is something that we are considering continuing to do for future exhibitions. We hope the new Trust website will play host to these virtual exhibitions.

# **JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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## **John Moores Painting Prize China 2020**

The delayed exhibition was held from 18 December 2020 to 28 February 2021 at Shanghai Minsheng Art Museum.

Prize-winners:

Li Qiangqiang

Li Qing

Tan Bi De

Wang Longwei

Yang Wei

The exhibition featured the work of 88 painters selected by artists Caragh Thuring and Allison Katz (UK), Sarah Morris (New York), and Zhang Peili and Zhang Xiaogang (China).

All of the participating artists were invited to the opening of the exhibition and the venue was open to visitors throughout the exhibition's duration.

Due to the pandemic and restrictions on international travel, the selectors were never able to meet each other to discuss the works together. Final selection was made by video conferencing in mid-November. The team in Shanghai were able to film the shortlisted works in a warehouse space and this footage became the basis of the final stage of selection. Each selector received a copy of the film of the works in advance. Selection was carefully organised across three time zones to allow for the full participation of each of the selectors. The fact that the selectors were not in the same space as the works and were not together as a group affected the process. In the end, the selectors felt it unfair to award the first prize, preferring each of the five prize-winners to be given equal status. This decision was thought to be an extraordinary measure of the testing difficulties facing the selectors and was so ratified by the Trust.

None of the Trustees were able to travel to Shanghai to attend the opening and represent the Trust and the connections between the UK and China Prizes.

## **Future**

JMPP China 2022 is scheduled for November 2022 – January 2023. New exhibition venues are being researched as Shanghai Minsheng Art Museum will be closed for renovations. Shanghai University will no longer be involved with the delivery and organisation of the Prize. Suitable academic partners and agencies are currently under review for the future development of the Prize in China.

## **Walker Art Gallery, National Museums Liverpool.**

The Trust meetings are attended by senior management of National Museums Liverpool: to include Director of Exhibitions; Executive Director of Galleries and Collections; Executive Director of Audiences and Media and the new permanent position of JMPP Project Manager.

The Trust asks NML team to report to its Trust meetings on project progress and development, marketing, budgets and finances. The main business with NML is conducted through these Trust meetings. Our advisor and individual Trustees may be involved in special meetings outside of the quarterly Trust meetings, as proves necessary.

# **JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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## **John Moores Painting Prize 2020, UK**

The rescheduled JMPP 2020 exhibition finally took place 12 February – 27 June 2021 at Walker Art Gallery. The opening ceremony took place online, with selectors, artists and Trustees invited to attend. A variety of breakout rooms allowed for the selectors to meet the artists. The exhibition launched to the public on the NML website with a virtual tour of the 67 works in the Walker Art Gallery spaces. The gallery remained closed to visitors.

The Prizewinning announcement was scheduled for 4 March when artists, visitors and the public might be able to attend. Though, with the venue continuing to remain closed to the public, the announcement was made live on the NML website.

Prize-winners:

Kathryn Maple - First Prize  
Robbie Bushe  
Michele Fletcher  
Steph Goodger  
Stephen Lee

The inaugural Prize for an Emerging Artist  
Kiki Xuebing Wang

Due to the pandemic and restrictions on international travel, the UK Prize had similar problems to the China Prize during the selection process with the selectors being unable to meet each other in person to discuss the works. Final selection was made by video conferencing with the Walker Art Gallery, unlike in China, being able to stream a live video link allowing the selectors to view the works in situ.

The usual exchange between China and UK Prizes proved very difficult due to the pandemic. Works by the five China Prize-winners were not able to be shown as part of JMPP 2020 in the UK. Instead, opportunities to link via the websites and the virtual exhibitions was explored. An intended placement and exhibition for 2018 Prize-winner Jacqui Hallum in Shanghai for JMPP China 2020 has been postponed.

## **Future**

The rescheduling of JMPP 2020 from the originally planned September 2020 opening to February 2021 has had an impact on the Biennial cycle. It seems likely that the next edition of JMPP at Walker Art Gallery will take place in September 2023 and will remain on odd years going forward. This means that henceforth the two Prizes, China and the UK will take place in alternate years.

## **The Trust and Partner Liverpool John Moores University, School of Art and Design**

The planned residencies for the five Prizewinning artists from China could not be hosted this year by the LJMU School of Art and Design. Travel between the UK and China is still not possible and Universities are struggling with issues of space, social distancing and virtual teaching. Commitments remain in place to continue with the residency programme as and when and if it proves possible.

## **Achievements**

The Trust and our partners remained fully committed to honouring both Prizes, constantly reviewing and adapting to the ever-changing landscape of restrictions and challenges thrown up by the pandemic throughout the two years of planning.

It is achievement enough that both the UK Prize and the China Prize have taken place at all against such odds. The Trust acknowledges the dedication and hard work of everyone involved in the making of the JMPP2020 Prizes, both in the UK and China, in such extraordinary times. We extend our sincere thanks to the selectors and artists; to the teams of technicians and art handlers; to the organisers and venues and all their staff.

Perhaps the most positive achievement of all is that one hundred and fifty five artists from across the UK and China, were given the opportunity to show their work and both exhibitions stand as significant testaments to the quality and diversity of contemporary painting today.

# **JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2021**

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## **Financial review**

Supporting The John Moores Painting Prize and China exhibition cost £35,106 (2020: £79,413), whilst governance costs were £17,818 (2020: £14,934), bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £52,924 (2020: £94,347).

Total income amounted to £96,696 split between donations and investment income.

Unrestricted funds have increased in the current year by £97,056 resulting in funds carried forward of £70,358.

The expendable endowment fund increased in value during the year by £116,495, with a value at the year end of £1,176,033.

After accounting for net gains on investments of £219,779 (2020: losses of £166,261) the overall net assets of the Trust increased from £982,840 to £1,246,391.

The Charity holds an Expendable Endowment Fund. It is anticipated that the income stream will be utilised to cover the cost of exhibitions, transfers from the investments will be done as necessary, with any shortfall in income to be covered out of future donations received (unless otherwise designated) and the Expendable Endowment Fund itself.

Income surpluses in unrestricted funds in years when no exhibition is held (or where costs have been accrued in the previous year) are carried forward to fund exhibitions in subsequent years.

The present level of funds can broadly fund the current scale of operations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## **JM Exhibitions**

On 1 March 2010, the trustees incorporated JM Exhibitions (company number 07173201). The company is limited by guarantee.

The company was registered as a charity with the Charity Commission on 23 June 2010 (charity number 1136546).

The purpose of the company is to undertake any activities that are prohibited to the John Moores Liverpool Exhibition Trust, such as trading.

## **Structure, governance and management**

The Trust is constituted under a trust deed and is a registered charity, number 511073. John Moores Painting Prize Trust was founded in 1981 for the purpose of supporting the John Moores Painting Prize and to be responsible for the management of the Trust fund for such purpose. Following the death of Sir John Moores in 1993, members of his family were invited to make donations to strengthen the Trust Fund and to continue the patronage of the Prize.

The Trust changed their name from The John Moores Liverpool Exhibition Trust by special resolution on 2 October 2020 to John Moores Painting Prize Trust.

**JOHN MOORES PAINTING PRIZE TRUST  
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The trustees who served during the year and since the year end are set out below. They meet at regular intervals to manage the affairs of the Trust.

Mrs J Vazquez  
Mr B Moores  
Mr M Ainscough  
Mr L Biggs  
Professor LingMin  
Mr J S Cruz  
Lord J Grantchester  
Mr M Power

The key role of the current Trustees is to:

- Manage the Trust Fund and its investments
- Protect and support the John Moores Painting Prize
- Partner arts organisations for the effective delivery of the Prize, so benefiting from the venue's expertise and resources
- Remain true to the original principles of the Prize as founded by Sir John Moores
- Explore fundraising opportunity for the continuing sustainability of the Fund
- Respond to new initiatives for the future development of the Prize

Trustees are appointed by the Board of Trustees and are found from the contacts and networks of existing trustees. The board looks for individuals with skills and experience which are of value to the trust.

Trustees and the appointment of new trustees are from family members and previous donors and art professionals from our partner organisations.

**JOHN MOORES PAINTING PRIZE TRUST  
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The Trustees meet regularly to review the Financial Accounts and to meet with representatives from the partner organisations Walker Art Gallery, NML and Shanghai University. The Trustees discuss the objectives, achievements and performances with their partner organisations at these meetings.

The Trustees appointed a freelance contractor to manage their interests with the partner organisations and to perform the administrative duties for the Trust, as arise through the exhibition in China and the UK.

The trustees' report was approved by the Board of Trustees.

Mr B Moores

**Trustee**

Dated: 4 November 2021

**JOHN MOORES PAINTING PRIZE TRUST  
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN MOORES PAINTING PRIZE TRUST**

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I report to the trustees on my examination of the financial statements of John Moores Painting Prize Trust (the charity) for the year ended 5 April 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;  
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Mr Peter Taaffe FCA CTA DChA**

BWM  
Chartered Accountants  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9SH

Dated: 5 November 2021

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**JOHN MOORES PAINTING PRIZE TRUST  
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)  
STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2021**

**Current financial year**

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations	3	70,000	-	70,000	29,375
Investments	4	26,696	-	26,696	34,222
Other income	5	40,991	(40,991)	-	-
<b>Total income</b>		<b>137,687</b>	<b>(40,991)</b>	<b>96,696</b>	<b>63,597</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	-	12,293	12,293	14,363
Charitable activities	7	40,631	-	40,631	79,984
<b>Total expenditure</b>		<b>40,631</b>	<b>12,293</b>	<b>52,924</b>	<b>94,347</b>
Net gains/(losses) on investments	11	-	219,779	219,779	(135,511)
<b>Net movement in funds</b>		<b>97,056</b>	<b>166,495</b>	<b>263,551</b>	<b>(166,261)</b>
Fund balances at 6 April 2020		(26,698)	1,009,538	982,840	1,149,101
<b>Fund balances at 5 April 2021</b>		<b>70,358</b>	<b>1,176,033</b>	<b>1,246,391</b>	<b>982,840</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**JOHN MOORES PAINTING PRIZE TRUST  
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2021**

Prior financial year

		Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes			
<b><u>Income from:</u></b>				
Donations	3	29,375	-	29,375
Investments	4	34,222	-	34,222
Other income	5	(34,739)	34,739	-
<b>Total income</b>		28,858	34,739	63,597
<b><u>Expenditure on:</u></b>				
Raising funds	6	-	14,363	14,363
Charitable activities	7	79,984	-	79,984
<b>Total expenditure</b>		79,984	14,363	94,347
Net gains/(losses) on investments	11	-	(135,511)	(135,511)
<b>Net movement in funds</b>		(51,126)	(115,135)	(166,261)
Fund balances at 6 April 2019		24,428	1,124,673	1,149,101
<b>Fund balances at 5 April 2020</b>		(26,698)	1,009,538	982,840

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**JOHN MOORES PAINTING PRIZE TRUST  
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)  
BALANCE SHEET**

**AS AT 5 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		1,176,033		1,009,538
<b>Current assets</b>					
Debtors	14	25,315		23,388	
Cash at bank and in hand		63,335		16,537	
		<u>88,650</u>		<u>39,925</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	(18,292)		(66,623)	
Net current assets/(liabilities)			70,358		(26,698)
<b>Total assets less current liabilities</b>			<u>1,246,391</u>		<u>982,840</u>
<b>The funds of the charity</b>					
Expendable endowment	16	1,176,033		1,009,538	
General unrestricted funds		70,358		(26,698)	
		<u>1,246,391</u>		<u>982,840</u>	

The accounts were approved by the Trustees on 4 November 2021

Mr B Moores  
Trustee

# **JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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## **1 Accounting policies**

### **Charity information**

The John Moores Liverpool Exhibition Trust is a charity established by a trust deed on 4 February 1981. The principal address can be found on the Legal and Administrative information page.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

### **1.2 Going concern**

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is expendable. Monies are invested by the trustees into shareholdings. The expendable endowment fund increases or decreases in line with the investment valuation. The fund is matched by the investments that are held and transfers are made to maintain this.

### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

# JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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## 1 Accounting policies (Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for on an accruals basis, and includes income tax recoverable.

### 1.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Whenever possible each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**JOHN MOORES PAINTING PRIZE TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2021**

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**1 Accounting policies** **(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.9 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Donations and gifts	20,000	29,375
Legacies receivable	50,000	-
	<u>70,000</u>	<u>29,375</u>

**JOHN MOORES PAINTING PRIZE TRUST  
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**FOR THE YEAR ENDED 5 APRIL 2021**

**4 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Income from listed investments	24,812	32,378
Interest receivable	1,884	1,844
	<u>26,696</u>	<u>34,222</u>
	<u><u>26,696</u></u>	<u><u>34,222</u></u>

**5 Other income**

	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other income	40,991	(40,991)	-	-
	<u>40,991</u>	<u>(40,991)</u>	<u>-</u>	<u>-</u>
	<u><u>40,991</u></u>	<u><u>(40,991)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>For the year ended 5 April 2020</b>	<u><u>(34,739)</u></u>	<u><u>34,739</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

**6 Raising funds**

	<b>Endowment funds</b>	Endowment funds
	<b>2021</b>	2020
	<b>£</b>	£
Investment management	12,293	14,363
	<u>12,293</u>	<u>14,363</u>
	<u><u>12,293</u></u>	<u><u>14,363</u></u>

**JOHN MOORES PAINTING PRIZE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2021**

**7 Charitable activities**

<u>John Moores Painting Prize Exhibitions</u>	<b>Unrestricted Funds</b>	Unrestricted Funds
	<b>2021</b>	2020
	<b>£</b>	£
Consultancy	13,992	13,994
Awards	-	50,000
UK painting exhibition	-	498
China painting exhibition	3,471	318
Website & IT costs	5,185	-
Other costs	165	240
	<u>22,813</u>	<u>65,050</u>
Share of governance costs (see note 8)	17,818	14,934
	<u>40,631</u>	<u>79,984</u>

**8 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2021</b>	Support costs	Governance costs	2020
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent examination fees	-	900	900	-	880	880
Accountancy	-	16,918	16,918	-	12,959	12,959
Legal and professional	-	-	-	-	600	600
Meeting costs	-	-	-	-	495	495
	<u>-</u>	<u>17,818</u>	<u>17,818</u>	<u>-</u>	<u>14,934</u>	<u>14,934</u>
Analysed between						
Charitable activities	<u>-</u>	<u>17,818</u>	<u>17,818</u>	<u>-</u>	<u>14,934</u>	<u>14,934</u>

All costs have been recharged to the John Moores Painting Prize Exhibitions activity.

The charity has paid £900 (2020: £880) to the accountants in relation to the Independent Examination of the accounts and £16,918 (2020: £12,959) in relation to accountancy and other administration services.

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year (2020: none), one trustee was reimbursed expenses of £3,605 (2020: three trustees £363).

**JOHN MOORES PAINTING PRIZE TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021**

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**10 Employees**

There were no employees during the year (2020: none).

**11 Net gains/(losses) on investments**

	<b>Endowment funds</b>	Endowment funds
	<b>2021</b>	2020
	£	£
Revaluation of investments	209,485	(125,069)
Gain/(loss) on sale of investments	10,294	(10,442)
	<u>219,779</u>	<u>(135,511)</u>

**JOHN MOORES PAINTING PRIZE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2021**

**12 Fixed asset investments**

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2020	916,528	93,010	1,009,538
Additions	103,538	-	103,538
Valuation changes	209,485	-	209,485
Disposals	(82,050)	(64,478)	(146,528)
	<u>1,147,501</u>	<u>28,532</u>	<u>1,176,033</u>
At 5 April 2021	1,147,501	28,532	1,176,033
	<u>1,147,501</u>	<u>28,532</u>	<u>1,176,033</u>
<b>Carrying amount</b>			
At 05 April 2021	1,147,501	28,532	1,176,033
	<u>916,528</u>	<u>93,010</u>	<u>1,009,538</u>
At 05 April 2020	916,528	93,010	1,009,538
	<u>916,528</u>	<u>93,010</u>	<u>1,009,538</u>

**13 Financial instruments**

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	117,182	132,935
Equity instruments measured at fair value	1,147,501	916,528
	<u>1,147,501</u>	<u>916,528</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	18,292	66,623
	<u>18,292</u>	<u>66,623</u>

**14 Debtors**

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	25,315	23,388
	<u>25,315</u>	<u>23,388</u>

**15 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	18,292	66,623
	<u>18,292</u>	<u>66,623</u>

**JOHN MOORES PAINTING PRIZE TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**16 Endowment funds**

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds				
	Balance at 6 April 2019 £	Income £	Expenditure £	Investments gains/losses £	Balance at 6 April 2020 £	Income £	Expenditure £	Investments gains/losses £	Balance at 5 April 2021 £
<b>Expendable endowments</b>									
Expendable endowment fund	1,124,673	34,739	(14,363)	(135,511)	1,009,538	(40,991)	(12,293)	219,779	1,176,033
	<u>1,124,673</u>	<u>34,739</u>	<u>(14,363)</u>	<u>(135,511)</u>	<u>1,009,538</u>	<u>(40,991)</u>	<u>(12,293)</u>	<u>219,779</u>	<u>1,176,033</u>
	<u><u>1,124,673</u></u>	<u><u>34,739</u></u>	<u><u>(14,363)</u></u>	<u><u>(135,511)</u></u>	<u><u>1,009,538</u></u>	<u><u>(40,991)</u></u>	<u><u>(12,293)</u></u>	<u><u>219,779</u></u>	<u><u>1,176,033</u></u>

**JOHN MOORES PAINTING PRIZE TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2021**

**17 Analysis of net assets between funds**

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Investments	-	1,176,033	1,176,033	-	1,009,538	1,009,538
Current assets/ (liabilities)	70,358	-	70,358	(26,698)	-	(26,698)
	<u>70,358</u>	<u>1,176,033</u>	<u>1,246,391</u>	<u>(26,698)</u>	<u>1,009,538</u>	<u>982,840</u>

**18 Related party transactions**

All of the trustees are also trustees of JM Exhibitions (Charity no. 1136546). In the year the Trust increased the loan to JM Exhibitions by £600, this amount is included in debtors at the year end and the loan now stands at £3,988. No interest has been charged on the loan.

During the previous year Lord Grantchester (a Trustee) donated £9,375 including gift aid to the charity, no donations were made by trustees in the current year.

Other than reimbursed expenses disclosed in note 9, there are no other related party transactions.

No guarantees have been given or received.

The trustees are also the key management of the Trust.