

Charity registration number 511073

**JOHN MOORES PAINTING PRIZE TRUST**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**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 Ms N Moores (Appointed 16 February 2022) Ms S Pickstone (Appointed 16 February 2022)
<b>Charity number</b>	511073
<b>Principal address</b>	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
<b>Independent examiner</b>	Tony Stanley ACA BWM Tempest Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Brabners 1 Dale Street Liverpool L2 2ET
<b>Investment advisors</b>	Close Brothers Asset Management 10 Crown Place London EC2A 4FT

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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 2022***

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The trustees present their report and accounts for the year ended 5 April 2022.

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)" (effective 1 January 2019).

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn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.

## **Achievements and performance**

The Trust met twice during this period: 11 June and 7 October. These meetings were held by video conferencing, now appreciated as the most efficient and effective way of bringing all the Trustees and representatives from the project's partners together.

In addition, two further meetings were convened for Trustees to take the opportunity to discuss longer-term strategies for the sustainability of the investment fund and the John Moores Painting Prize. This process is ongoing. These strategy meetings were held by video conferencing on 21 November 2021 and 27 February 2022. One proposal to emerge from the meetings was for the Trust to produce a handbook for existing and potential new Trustees as guidance for the future and to safeguard core fundamentals.

Trustees Martin Ainscough and Joanna Vazquez were nominated as a financial sub-committee. They met with Close Brothers in January by video conferencing to discuss the investment portfolio, and the requirements of the Trust for the next year.

Rohan Laing, son of Trustee Joanna Vazquez, was invited to attend the meeting of 27 February as an observer, to consider joining the Board of Trustees, as a younger family member.

The Trustees relationship continues with the key partners Liverpool John Moores University (LJMU) and Walker Art Gallery, National Museums Liverpool (NML). However, the Trust was informed by LJMU that it will not be able to continue paying an annual financial contribution to the Trust. This accords with a general roll back of LJMU's commitments to the cultural sector in Liverpool.

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

***FOR THE YEAR ENDED 5 APRIL 2022***

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Following the retirement of Professor Ling Min from The Fine Arts College and changes to the Academic Leadership of the College, Shanghai University will no longer continue as partners for the John Moores Painting Prize, China.

Trustees Ling Min and Lewis Biggs have established the steering group, Double Pool, in Shanghai for the future development of John Moores Painting Prize China. Double Pool will deliver the next edition of John Moores Painting Prize China 2022 under the direction of Professor Ling Min and her team.

## **John Moores Painting Prize China 2022**

Ling Min has secured five new contributing Patrons/Friends for the China Prize and the venue is confirmed as Power Long Museum. The Call for Entries was launched in July 2022 and the exhibition will open in March 2023. The China Prize will remain branded as JMPP China 2022, as the intention is that subsequent editions will open in even years. A submission fee of 200 yuan (approx. £25) is to be introduced for the first time in 2022, as a means of generating income for the project.

Jurors Tan Ping and Liu Ye will be joined by Daniel Sturgis, Rosalind Nashashibi, Clare Woods from the UK. The organisation of JMPP China 2022 is proceeding in good faith driven by the hope that the international panel of judges will be able to meet together in Shanghai if travel to China becomes possible later in the year. The judges will be joined by Trustee Lewis Biggs who acts as an independent Chair. Travel costs of the UK judges and Trustees to China are met by the Trust.

Covid and the pandemic has had a severe impact on the trans-continental exchanges between JMPP China and the UK. The five prize-winning works from JMPP China 2020 were unable to be shown at the Walker Art Gallery, NML, though a virtual exhibition of the Chinese show was shown in Liverpool, whilst a virtual tour of the Liverpool show was shown in Shanghai. The month-long residencies at the School of Art and Design, Liverpool John Moores University a part of the reward for five Prize-winning artists, were also unable to be taken up, however, the intention is for these five artists to join the five Prize-winning artists from JMPP China, 2022, with all ten artists taking up a residency at LJMU in August 2023.

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

The UK exhibition opened on 18 May 2021 and closed just 37 days later on 27 June. However, everyone was pleased that at least some part of the exhibition was open to the public and the venue received 7,769 visitors. The Visitors Choice Award, sponsored by Rathbones took place on 28 June followed by a closing event for artists, selectors, stakeholders and Trustees. Artist, Kiki Wang was the recipient, and was also the winner of the newly established Emerging Artist Award.

In the out-turn report submitted by NML to the Trustees in October, there were some notable achievements, often born out of necessity and changing circumstance, but with recommendations for the future. Most encouraging was the increase in use of digital activity for marketing and content. A new digital entry system for artists' submissions was commissioned, which allowed for an ease of access for the judges and virtual judging process. This will be useful as a tool for data gathering and analysis in the future. The NML website hosted the aforementioned virtual exhibition and tour, which received 53,000 impressions and 15,000 visits. A new Instagram account was set-up to spotlight each artist, which proved the most effective of the social media platforms, garnering 6,500 followers. The exhibition trailer on YouTube received 40,000 viewings.

## **John Moores Painting Prize 2023**

The UK exhibition is scheduled to launch in September 2023 with the Call for Submissions open from 13 Feb-24 March 2023.

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

***FOR THE YEAR ENDED 5 APRIL 2022***

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## **Financial review**

Supporting The John Moores Painting Prize and China exhibition cost £29,620 (2021: £35,106), whilst governance costs were £8,311 (2021: £17,818), bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £37,930 (2021: £52,924).

Total income amounted to £29,290.

Unrestricted funds have decreased in the current year by £53,284 resulting in funds carried forward of £17,074.

The expendable endowment fund increased in value during the year by £139,821, with a value at the year end of £1,315,854.

After accounting for net gains on investments of £95,177 (2021: gains of £219,779) the overall net assets of the Trust increased from £1,246,391 in 2021 to £1,332,928 as at 5 April 2022.

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.

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

***FOR THE YEAR ENDED 5 APRIL 2022***

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## **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.

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

Ms N Moores

(Appointed 16 February 2022)

Ms S Pickstone

(Appointed 16 February 2022)

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.

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: 27 January 2023

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

***FOR THE YEAR ENDED 5 APRIL 2022***

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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 2022.

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.

**Tony Stanley ACA**

BWM  
Chartered Accountants  
Tempest  
Suite 5.1  
12 Tithebarn Street  
Liverpool  
L2 2DT

Dated: 30 January 2023

**JOHN MOORES PAINTING PRIZE TRUST**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**Current financial year**

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>					
Donations	3	-	-	-	70,000
Investments	4	29,290	-	29,290	26,696
Other income	5	(59,611)	59,611	-	-
<b>Total income and endowments</b>		<b>(30,321)</b>	<b>59,611</b>	<b>29,290</b>	<b>96,696</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	-	14,967	14,967	12,293
Charitable activities	7	22,963	-	22,963	40,631
<b>Total expenditure</b>		<b>22,963</b>	<b>14,967</b>	<b>37,930</b>	<b>52,924</b>
Net gains/(losses) on investments	11	-	95,177	95,177	219,779
<b>Net movement in funds</b>		<b>(53,284)</b>	<b>139,821</b>	<b>86,537</b>	<b>263,551</b>
Fund balances at 6 April 2021		70,358	1,176,033	1,246,391	982,840
<b>Fund balances at 5 April 2022</b>		<b>17,074</b>	<b>1,315,854</b>	<b>1,332,928</b>	<b>1,246,391</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 2022**

Prior financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<b><u>Income from:</u></b>				
Donations	3	70,000	-	70,000
Investments	4	26,696	-	26,696
Other income	5	40,991	(40,991)	-
<b>Total income and endowments</b>		<b>137,687</b>	<b>(40,991)</b>	<b>96,696</b>
<b><u>Expenditure on:</u></b>				
Raising funds	6	-	12,293	12,293
Charitable activities	7	40,631	-	40,631
<b>Total expenditure</b>		<b>40,631</b>	<b>12,293</b>	<b>52,924</b>
Net gains/(losses) on investments	11	-	219,779	219,779
<b>Net movement in funds</b>		<b>97,056</b>	<b>166,495</b>	<b>263,551</b>
Fund balances at 6 April 2020		(26,698)	1,009,538	982,840
<b>Fund balances at 5 April 2021</b>		<b>70,358</b>	<b>1,176,033</b>	<b>1,246,391</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)**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		1,315,854		1,176,033
<b>Current assets</b>					
Debtors	14	4,253		25,315	
Cash at bank and in hand		19,533		63,335	
			<u>23,786</u>		<u>88,650</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	(6,712)		(18,292)	
Net current assets			<u>17,074</u>		<u>70,358</u>
<b>Total assets less current liabilities</b>			<u><u>1,332,928</u></u>		<u><u>1,246,391</u></u>
<b>The funds of the charity</b>					
Expendable endowment	16	1,315,854		1,176,033	
General unrestricted funds		17,074		70,358	
			<u><u>1,332,928</u></u>		<u><u>1,246,391</u></u>

The accounts were approved by the Trustees on 27 January 2023

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 2022*

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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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 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 2022**

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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**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**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>2022</b>	2021
	£	£
Donations and gifts	-	20,000
Legacies receivable	-	50,000
	<u>-</u>	<u>70,000</u>
	<u>-</u>	<u>70,000</u>

**4 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Income from listed investments	27,834	24,812
Interest receivable	1,456	1,884
	<u>29,290</u>	<u>26,696</u>
	<u>29,290</u>	<u>26,696</u>

**JOHN MOORES PAINTING PRIZE TRUST**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**5 Other income**

	Unrestricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£
Other income	(59,611)	59,611	-	-
	<u>(59,611)</u>	<u>59,611</u>	<u>-</u>	<u>-</u>
<b>For the year ended 5 April 2021</b>	<u>40,991</u>	<u>(40,991)</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**

	Endowment funds	Endowment funds
	2022	2021
	£	£
Investment management	14,967	12,293
	<u>14,967</u>	<u>12,293</u>

**7 Charitable activities**

<u>John Moores Painting Prize Exhibitions</u>	Unrestricted Funds	Unrestricted Funds
	2022	2021
	£	£
Consultancy	13,992	13,992
China painting exhibition	-	3,471
Website & IT costs	468	5,185
Other costs	192	165
	<u>14,652</u>	<u>22,813</u>
Share of governance costs (see note 8)	8,311	17,818
	<u>22,963</u>	<u>40,631</u>

**JOHN MOORES PAINTING PRIZE TRUST**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**8 Support costs**

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Independent examination fees	-	945	945	-	900
Accountancy	-	6,826	6,826	-	16,918
Legal and professional	-	540	540	-	-
	-	8,311	8,311	-	17,818
Analysed between					
Charitable activities	-	8,311	8,311	-	17,818

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

The charity has paid £945 (2021: £900) to the accountants in relation to the Independent Examination of the accounts and £6,826 (2021: £16,918) in relation to accountancy and other administration services.

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year (2021: one trustee was reimbursed expenses of £3,605).

**10 Employees**

There were no employees during the year (2021: none).

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

	Endowment funds	Endowment funds
	2022	2021
	£	£
Revaluation of investments	93,979	209,485
Gain/(loss) on sale of investments	1,198	10,294
	95,177	219,779

**JOHN MOORES PAINTING PRIZE TRUST**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**12 Fixed asset investments**

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2021	1,147,501	28,532	1,176,033
Additions	142,061	-	142,061
Valuation changes	93,979	-	93,979
Movement on cash accounts	-	(11,219)	(11,219)
Disposals	(85,000)	-	(85,000)
	<u>1,298,541</u>	<u>17,313</u>	<u>1,315,854</u>
At 5 April 2022	1,298,541	17,313	1,315,854
	<u>1,298,541</u>	<u>17,313</u>	<u>1,315,854</u>
<b>Carrying amount</b>			
At 05 April 2022	<u>1,298,541</u>	<u>17,313</u>	<u>1,315,854</u>
At 05 April 2021	<u>1,147,501</u>	<u>28,532</u>	<u>1,176,033</u>

**13 Financial instruments**

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	41,099	117,182
Equity instruments measured at fair value	<u>1,298,541</u>	<u>1,147,501</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>6,712</u>	<u>18,292</u>

**14 Debtors**

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>4,253</u>	<u>25,315</u>

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

	2022 £	2021 £
Accruals and deferred income	<u>6,712</u>	<u>18,292</u>

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

**FOR THE YEAR ENDED 5 APRIL 2022**

**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			Balance at 6 April 2021 £	Movement in funds			Balance at 5 April 2022 £	
	Balance at 6 April 2020 £	Income £	Expenditure £		Investments gains/losses £	Income £	Expenditure £		Investments gains/losses £
<b>Expendable endowments</b>									
Expendable endowment fund	1,009,538	(40,991)	(12,293)	219,779	1,176,033	59,611	(14,967)	95,177	1,315,854
	<u>1,009,538</u>	<u>(40,991)</u>	<u>(12,293)</u>	<u>219,779</u>	<u>1,176,033</u>	<u>59,611</u>	<u>(14,967)</u>	<u>95,177</u>	<u>1,315,854</u>

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

**FOR THE YEAR ENDED 5 APRIL 2022**

**17 Analysis of net assets between funds**

	<b>Unrestricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total 2021 £</b>
Fund balances at 5 April 2022 are represented by:						
Investments	-	1,315,854	1,315,854	-	1,176,033	1,176,033
Current assets/(liabilities)	17,074	-	17,074	70,358	-	70,358
	<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>	<u>70,358</u>	<u>1,176,033</u>	<u>1,246,391</u>

**18 Related party transactions**

All of the trustees are also trustees of JM Exhibitions (Charity no. 1136546). Over the years th charity has loaned amounts to J M Exhibitions (none in the current year), the amount owed to the charity from J M Exhibitions as at 5 April 2022 is £3,921, this amount is included in debtors.

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.