

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 2023**

**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 Ms S Pickstone
<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 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 2023***

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The trustees present their report and accounts for the year ended 5 April 2023.

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn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 takes place every two years.

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 five times during this period: 23 May, 21 July, 2 August and 30 November 2022, and 10 February 2023. All of the meetings were by video conferencing, with the exception of 10 February 2023, which was held in person in Liverpool and coincided with the opening of Kathryn Maple's solo exhibition at the Walker Art Gallery. Kathryn Maple is the First Prize winner from JMPP 2020.

The Trust's relationship continues with its key partners: Walker Art Gallery - National Museums Liverpool, Double Pool in Shanghai, and Liverpool John Moores University.

In recognition of former Chair of the Trustees Lady Grantchester's dedication to the John Moores Painting Prize throughout her lifetime and her commitment to the philanthropic partnership with National Museums Liverpool, the Grantchester family has made a bequest in her memory to the Trust, which will help support the Lady Grantchester Prize for an emerging artist at future Liverpool exhibitions.

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

***FOR THE YEAR ENDED 5 APRIL 2023***

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

The Call for Entries for JMPP China 2022 attracted fewer submissions than previous years, down to 1,700 from the usual 3,000+. It is thought that this is a direct consequence of the introduction of a submission fee for the first time, and the ongoing consequences of COVID.

COVID also had a lingering impact on the selection process for the China Prize. The judges were largely unable to travel, which meant that the jury panel for the 2022 exhibition was undertaken via Zoom for the first stage of selection on 19/20 November. The international jurors Clare Woods, Daniel Sturgis and Rosalind Nashashibi met at the Rochelle School in London, whilst the Chinese jurors Tan Ping and Liu Ye were located in an artists' studio complex in Beijing, which was forced in to a sudden and immediate lock-down during the discussions. Despite the difficulties, the judges were very generous in their discussion of work and a growing respect for each other's views and positions developed over the days of looking and critique.

As travel restrictions were slowly lifted in 2023, China opened its doors and flights resumed. Daniel Sturgis was therefore able to travel to Shanghai for the second stage of selection held on 23/24 March.

Despite this, judging was again a hybrid process and whilst Daniel was able to convey the impressions of work in the space to the UK based team, collectively the judges felt that the process did not allow for the selection of one Prizewinning work, preferring instead that each of the five Prizewinning works should have equal merit. The Prizes were awarded to Chen Jiabin, Jin Dawei, Nie Li, Peng Yong and You Xin.

The plans to host the 2022 China Prizewinners together with the 2020 Prizewinners (who were unable to travel at that time due to COVID) for their month-long residencies at Liverpool John Moores University continue in good faith and represents a huge commitment from LJMU to hosting all ten artists. The residency is now scheduled for September 2023 to coincide with the opening of the UK Prize at the Walker Art Gallery.

JMPP China 2022 launched at Power Long Art Museum in the Minhang district of Shanghai on 6 April 2023. The exhibition was attended by Trustees Barney Moores, Nadia Moores and Lewis Biggs, who oversaw the hang of the exhibition.

The exhibition consists of 128 artists from all over China, 85 of whom were present for the opening and Prize-giving ceremony. The live stream of the opening ceremony attracted 116,000 viewers. The exhibition will subsequently relocate to Tag Art Museum, Qingdao.

The next edition of JMPP China is scheduled for December 2024.

## **John Moores Painting Prize 2023**

As a result of the impact of COVID to the 2020 timetable, the schedule for the UK Prize has now shifted permanently to alternate years from the China Prize. The exhibition is scheduled to launch in September 2023 and will continue as a biennial event from 2023 onwards.

The selection panel for the UK Prize, comprising jurors Alexis Harding, Chila Kumari Singh Burman, Claudette Johnson and The White Pube, was announced to the press in November 2022. Claudette Johnson subsequently withdrew, due to personal reasons, and was replaced by Marlene Smith.

The Call for Entries from 13 February – 24 March 2023 attracted the largest ever number of submissions at 3,357. The first round of selection is due to take place in London on 9/10 May, with the second round at the Walker on 26/27 June.

Due to spiraling costs and a tightened budget, an admission charge for visitors to the 2023 exhibition is to be introduced by the Walker Art Gallery for the first time.

Lubaina Himid has kindly agreed to become a Patron of the John Moores Painting Prize alongside our existing Patron, Peter Blake.

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

**FOR THE YEAR ENDED 5 APRIL 2023**

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## **Financial review**

Supporting The John Moores Painting Prize and China exhibition cost £93,885 (2022: £29,620), whilst governance costs were £5,278 (2022: £8,311) bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £99,162 (2022: £37,930).

Total income amounted to £33,767.

Unrestricted funds have decreased in the year by £54,426 resulting in negative unrestricted funds carried forward of £37,352. Although the fund is in deficit at the year end the trustees have discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purposes of the Trust.

The expendable endowment fund decreased in value during the year by £94,438, with a value at the year end of £1,221,416.

After accounting for net losses on investments of £83,469 (2022: gains of £95,177) the overall net assets of the Trust decreased from £1,332,928 in 2022 to £1,184,064 as at 5 April 2023.

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 2023***

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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

Ms S Pickstone

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: 10 January 2024

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

***FOR THE YEAR ENDED 5 APRIL 2023***

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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 2023.

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: 10 January 2024

**JOHN MOORES PAINTING PRIZE TRUST**  
**(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**Current financial year**

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Investments	3	33,767	-	33,767	29,290
Other income	4	(2,918)	2,918	-	-
<b>Total income</b>		<u>30,849</u>	<u>2,918</u>	<u>33,767</u>	<u>29,290</u>
<b>Expenditure on:</b>					
Raising funds	5	-	13,887	13,887	14,967
Charitable activities	6	85,275	-	85,275	22,963
<b>Total expenditure</b>		<u>85,275</u>	<u>13,887</u>	<u>99,162</u>	<u>37,930</u>
Net (losses)/gains on investments	10	-	(83,469)	(83,469)	95,177
<b>Net movement in funds</b>		<u>(54,426)</u>	<u>(94,438)</u>	<u>(148,864)</u>	<u>86,537</u>
Fund balances at 6 April 2022		<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>	<u>1,246,391</u>
<b>Fund balances at 5 April 2023</b>		<u><u>(37,352)</u></u>	<u><u>1,221,416</u></u>	<u><u>1,184,064</u></u>	<u><u>1,332,928</u></u>

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 2023**

Prior financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>				
Investments	3	29,290	-	29,290
Other income	4	(59,611)	59,611	-
<b>Total income</b>		<u>(30,321)</u>	<u>59,611</u>	<u>29,290</u>
<b>Expenditure on:</b>				
Raising funds	5	-	14,967	14,967
Charitable activities	6	22,963	-	22,963
<b>Total expenditure</b>		<u>22,963</u>	<u>14,967</u>	<u>37,930</u>
Net gains/(losses) on investments	10	-	95,177	95,177
<b>Net movement in funds</b>		<u>(53,284)</u>	<u>139,821</u>	<u>86,537</u>
Fund balances at 6 April 2021		<u>70,358</u>	<u>1,176,033</u>	<u>1,246,391</u>
<b>Fund balances at 5 April 2022</b>		<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>

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 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,221,416		1,315,854
<b>Current assets</b>					
Debtors	13	5,067		4,253	
Cash at bank and in hand		14,684		19,533	
			19,751		23,786
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(57,103)		(6,712)	
Net current (liabilities)/assets			(37,352)		17,074
<b>Total assets less current liabilities</b>			1,184,064		1,332,928
<b>The funds of the charity</b>					
Expendable endowment	15	1,221,416		1,315,854	
General unrestricted funds		(37,352)		17,074	
			1,184,064		1,332,928

The accounts were approved by the Trustees on 10 January 2024

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 2023**

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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 2023

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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 2023**

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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.

There are no critical accounting estimates or judgments made in preparing these financial statements.

**3 Investments**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments	32,436	27,834
Interest receivable	1,331	1,456
	<u>33,767</u>	<u>29,290</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 2023**

**4 Other income**

	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£
Other income	(2,918)	2,918	-	-
	<u>(2,918)</u>	<u>2,918</u>	<u>-</u>	<u>-</u>
<b>For the year ended 5 April 2022</b>	<u>(59,611)</u>	<u>59,611</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.

**5 Raising funds**

	Endowment funds	Endowment funds
	2023 £	2022 £
Investment management	13,887	14,967
	<u>13,887</u>	<u>14,967</u>

**6 Charitable activities**

John Moores Painting Prize Exhibitions

	Unrestricted Funds	Unrestricted Funds
	2023 £	2022 £
Consultancy	13,993	13,992
Awards	50,000	-
China painting exhibition	15,393	-
Website & IT costs	468	468
Other costs	144	192
	<u>79,998</u>	<u>14,652</u>
Share of governance costs (see note 7)	5,277	8,311
	<u>85,275</u>	<u>22,963</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 2023**

**7 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2023 Support costs</b>	<b>Governance costs</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent examination fees	-	1,040	1,040	-	945
Accountancy	-	3,476	3,476	-	6,826
Legal and professional	-	-	-	-	540
Meeting costs	-	761	761	-	-
	<u>-</u>	<u>5,277</u>	<u>5,277</u>	<u>-</u>	<u>8,311</u>
Analysed between Charitable activities	-	5,277	5,277	-	8,311
	<u>-</u>	<u>5,277</u>	<u>5,277</u>	<u>-</u>	<u>8,311</u>

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

The charity has paid £1,040 (2022: £945) to the accountants in relation to the Independent Examination of the accounts and £3,476 (2022: £6,826) in relation to accountancy and other administration services.

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: none). During the year 4 trustees were reimbursed total expenses of £12,840 (2022: none).

**9 Employees**

There were no employees during the year (2022: none).

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

	<b>Endowment funds</b>	<b>Endowment funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(71,325)	93,979
Gain/(loss) on sale of investments	(12,144)	1,198
	<u>(83,469)</u>	<u>95,177</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 2023**

**11 Fixed asset investments**

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2022	1,298,541	17,313	1,315,854
Additions	39,049	-	39,049
Valuation changes	(71,325)	-	(71,325)
Movement on cash accounts	-	(7,025)	(7,025)
Disposals	(55,137)	-	(55,137)
	<u>1,211,128</u>	<u>10,288</u>	<u>1,221,416</u>
At 5 April 2023	1,211,128	10,288	1,221,416
<b>Carrying amount</b>			
At 05 April 2023	<u>1,211,128</u>	<u>10,288</u>	<u>1,221,416</u>
At 05 April 2022	<u>1,298,541</u>	<u>17,313</u>	<u>1,315,854</u>

**12 Financial instruments**

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	30,039	41,099
Equity instruments measured at fair value	<u>1,211,128</u>	<u>1,298,541</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>57,103</u>	<u>6,712</u>

**13 Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>5,067</u>	<u>4,253</u>

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

	2023 £	2022 £
Accruals and deferred income	<u>57,103</u>	<u>6,712</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 2023**

**15 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 2021 £	Income £	Expenditure £	Investments gains/losses £	Balance at 6 April 2022 £	Income £	Expenditure £	Investments gains/losses £	Balance at 5 April 2023 £
<b>Expendable endowments</b>									
Expendable endowment fund	1,176,033	59,611	(14,967)	95,177	1,315,854	2,918	(13,887)	(83,469)	1,221,416
	<u>1,176,033</u>	<u>59,611</u>	<u>(14,967)</u>	<u>95,177</u>	<u>1,315,854</u>	<u>2,918</u>	<u>(13,887)</u>	<u>(83,469)</u>	<u>1,221,416</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 2023**

**16 Analysis of net assets between funds**

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:					
Investments	-	1,221,416	1,221,416	-	1,315,854
Current assets/(liabilities)	(37,352)	-	(37,352)	17,074	-
	<u>(37,352)</u>	<u>1,221,416</u>	<u>1,184,064</u>	<u>17,074</u>	<u>1,315,854</u>
	<u><u>(37,352)</u></u>	<u><u>1,221,416</u></u>	<u><u>1,184,064</u></u>	<u><u>17,074</u></u>	<u><u>1,315,854</u></u>

**17 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 (£642 in the current year), the amount owed to the charity from J M Exhibitions as at 5 April 2022 is £4,563, this amount is included in debtors.

Other than reimbursed expenses disclosed in note 8, there are no other related party transactions.

No guarantees have been given or received.

The trustees are also the key management of the Trust.