

Charity registration number 511073

JOHN MOORES PAINTING PRIZE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

JOHN MOORES PAINTING PRIZE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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
Charity number	511073
Principal address	Suites C, D, E & F 14th Floor, The Plaza 100 Old Hall Street Liverpool L3 9QJ
Independent examiner	Tony Stanley ACA Mitchell Charlesworth Suites C,D,E & F 14th Floor The Plaza 100 Old Hall Street Liverpool England L3 9QJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Brabners 1 Dale Street Liverpool L2 2ET
Investment advisors	Close Brothers Asset Management 10 Crown Place London EC2A 4FT

JOHN MOORES PAINTING PRIZE TRUST

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JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5 April 2024.

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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 4 times during this period: 31 May; 5 July by video conferencing; 14 September in Liverpool in person; 26 February 2024 by zoom.

The Trust's relationship continues with the key partners Liverpool John Moores University (LJMU), Walker Art Gallery, National Museums Liverpool (NML) and Double Pool, Shanghai.

In this year, the Trust supported the delivery of the two exhibitions:
John Moores Painting Prize China 2022 at Power Long Art Museum, Shanghai (April – May 2023) and subsequent showing at Tag Art Museum (May-June 2023) and John Moores Painting Prize 2023 at Walker Art Gallery, National Museums Liverpool 16 September 2023 – 25 February 2024.

In partnership with Liverpool John Moores University, the Trust supported the programme of residencies for the Chinese Prizewinners of 2020 and 2022, a total of ten artists for a month-long residency and studio exhibition, August – September 2023.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

John Moores Painting Prize China 2022

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

The exhibition toured to Tag Art Museum, Qingdao. Lewis Biggs assisted in the installation of the exhibition at the venue.

The exhibition consists of 128 artists from all over China. 85 artists were present for the opening and Prize-giving ceremony. The live-stream of the opening ceremony attracted 116,000 viewers. The judges were Tan Ping, Liu Ye, Clare Woods, Daniel Sturgis and Rosalind Nashashibi.

There was no overall First Prizewinner due to the ongoing constraints restricting travel for the judges to China. Each of the 5 Prizewinners were deemed of equal merit. Each of the Prizewinners are offered the opportunity of travel and residency to the UK and hosted by LJMU. The Prizewinning works are shown at the Walker Art gallery alongside the John Moores Painting Prize. The residency exhibition is scheduled in the week of opening events and activities for the John Moores Painting Prize in Liverpool in September 2023.

John Moores Painting Prize China 2024

The judges for the next edition of the China Prize, scheduled for May 2025 are confirmed as Wang Tiande, Yang Fudong, Sophie von Hellermann, Rachel Howard and Simon Groom.

John Moores Painting Prize 2023

The Call for Entries attracted the most submissions yet received 3357. The judges for 2023 exhibition are Alexis Harding, Chila Kumari Singh Burman, White Pube (Zarina Muhammad and Gabrielle de la Puente), Marlene Smith and Yu Hong. The first stage of digital selection took place on 9/10 May, with 310 works shortlisted. The final stage of judging took place at the Walker Art Gallery with the works and all judges present on 27 and 28 June, with 70 paintings selected for the exhibition.

Graham Crowley was awarded the First Prize to great critical reception, attracting national art press coverage. Graham has a long history of association with the Prize, as a regular exhibitor and as a previous judge. He first submitted works to the Prize 47 years ago. The four runners-up are Nicholas Baldion, Emily Kraus, Damian Taylor and Francisco Valdes.

Emma Roche received the inaugural Lady Grantchester Prize.

Graham Crowley's painting Light industry has been acquired by the National Museums Liverpool, with the Walker Art Gallery now custodians of a significant collection of post-war British Painting, as acquired through the John Moores Painting Prize.

The exhibition launched on 14 September and the Trust hosted the after-show party for all the artists. Barney Moores, the Chair of the Trustees organised a Garden Party for the artists the following afternoon on the 15 September.

The exhibition attracted 12,000 visitors, which is recognised by NML as a low attendance, by previous records. This is thought to be down to the introduction of the admission charge by the venue. This new policy will now be reviewed for subsequent Prizes. The exhibition was forced to close earlier than planned in mid-February due to Industrial action at the venue.

Chinese Prizewinners Residency and Exhibition

Liverpool John Moores University, School of Art and Design hosted the residencies for ten Prizewinning artists from the China Prize. The 2022 Prizewinners were joined by the previous Prizewinners from 2020 as Covid had prevented travel to the UK at that time. The Trust appreciate the extraordinary commitment LJMU brought to the project in 2023.

The Prizewinners for China 2022 are Chen Jiabin, Jin Dawei, Nie Li, Pen Yong and You Xin and they were joined by Li Qianqiang, Li Qing, Tan Bi De, Wang Longwei and Yang Wei from China 2020.

The artists were welcomed by the Trust in Liverpool for the start of the residency programme 24 August – 23 September. The residencies culminated in an exhibition at LJMU Exhibition Research Lab 11-16 September. The final week of the residency was spent in London on a research trip.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial review

Supporting The John Moores Painting Prize and China exhibition cost £51,444 (2023: £93,885), whilst governance costs were £4,436 (2023: £5,277) bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £55,880 (2023: £99,162).

Total income amounted to £45,640.

After accounting for net gains on investments of £50,760 (2023: losses of £83,469) the overall net assets of the Trust decreased from £1,184,064 in 2023 to £1,224,584 as at 5 April 2024.

Unrestricted funds have increased in the year by £23,035 resulting in negative unrestricted funds carried forward of £14,317. 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. 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.

Restricted reserves has a value of £10,000 at the year end and relate to funding the Lady Granchester prize.

The expendable endowment fund increased in value during the year by £7,485, with a value at the year end of £1,228,901. It is anticipated that the income stream from this fund 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.

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 was to undertake any activities that are prohibited to the John Moores Liverpool Exhibition Trust, such as trading.

During 2024 the trustees made the decision to close J M Exhibitions, the company is currently being dissolved.

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 partners LJMU and Double Pool Shanghai are represented on the Trust as members. The Trust's meetings are attended by key staff from Walker Art Gallery. The Trust hold regular meetings throughout the year and attend additional meetings with LJMU and Walker Art Gallery as required. Trustee Lewis Biggs travels regularly to China, as a founding Director of Double Pool and as Chair of the China judging panel.

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: 3 February 2025

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN MOORES PAINTING PRIZE TRUST

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 2024.

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

Mitchell Charlesworth
Suites C,D,E & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ
England

Dated: 4 February 2025

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations	3	-	12,500	-	12,500	-
Investments	4	33,140	-	-	33,140	33,767
Other income	5	28,884	-	(28,884)	-	-
Total income		<u>62,024</u>	<u>12,500</u>	<u>(28,884)</u>	<u>45,640</u>	<u>33,767</u>
Expenditure on:						
Raising funds	6	-	-	14,391	14,391	13,887
Charitable activities	7	38,989	2,500	-	41,489	85,275
Total expenditure		<u>38,989</u>	<u>2,500</u>	<u>14,391</u>	<u>55,880</u>	<u>99,162</u>
Net (losses)/gains on investments	11	-	-	50,760	50,760	(83,469)
Net movement in funds		<u>23,035</u>	<u>10,000</u>	<u>7,485</u>	<u>40,520</u>	<u>(148,864)</u>
Fund balances at 6 April 2023		<u>(37,352)</u>	<u>-</u>	<u>1,221,416</u>	<u>1,184,064</u>	<u>1,332,928</u>
Fund balances at 5 April 2024		<u><u>(14,317)</u></u>	<u><u>10,000</u></u>	<u><u>1,228,901</u></u>	<u><u>1,224,584</u></u>	<u><u>1,184,064</u></u>

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

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
Income from:				
Investments	4	33,767	-	33,767
Other income	5	(2,918)	2,918	-
Total income		<u>30,849</u>	<u>2,918</u>	<u>33,767</u>
Expenditure on:				
Raising funds	6	-	13,887	13,887
Charitable activities	7	85,275	-	85,275
Total expenditure		<u>85,275</u>	<u>13,887</u>	<u>99,162</u>
Net gains/(losses) on investments	11	-	(83,469)	(83,469)
Net movement in funds		<u>(54,426)</u>	<u>(94,438)</u>	<u>(148,864)</u>
Fund balances at 6 April 2022		<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>
Fund balances at 5 April 2023		<u>(37,352)</u>	<u>1,221,416</u>	<u>1,184,064</u>

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

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

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		1,228,901		1,221,416
Current assets					
Debtors	14	564		5,067	
Cash at bank and in hand		3,411		14,684	
			<u>3,975</u>		<u>19,751</u>
Creditors: amounts falling due within one year	15	<u>(8,292)</u>		<u>(57,103)</u>	
Net current liabilities			<u>(4,317)</u>		<u>(37,352)</u>
Total assets less current liabilities			<u>1,224,584</u>		<u>1,184,064</u>
The funds of the charity					
Endowment funds	16		1,228,901		1,221,416
Restricted income funds	17		10,000		-
Unrestricted funds			<u>(14,317)</u>		<u>(37,352)</u>
			<u>1,224,584</u>		<u>1,184,064</u>

The financial statements were approved by the trustees on 3 February 2025

Mr B Moores
Trustee

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 Donations

	Restricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	12,500	-

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	31,300	32,436
Interest receivable	1,840	1,331
	<u>33,140</u>	<u>33,767</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Other income

	Unrestricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£
Other income	28,884	(28,884)	-	-
	<u>28,884</u>	<u>(28,884)</u>	<u>-</u>	<u>-</u>
For the year ended 5 April 2023	<u>(2,918)</u>	<u>2,918</u>		<u>-</u>

Transfers are made to and from this fund as required in order to match the endowment fund balance to the level of investments held.

6 Raising funds

	Endowment funds	Endowment funds
	2024	2023
	£	£
Investment management	14,391	13,887
	<u>14,391</u>	<u>13,887</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Charitable activities

John Moores Painting Prize Exhibitions

	2024	2023
	£	£
Consultancy	13,993	13,993
Awards	5,000	50,000
China painting exhibition	12,229	15,393
Website & IT costs	468	468
Other costs	5,363	144
	<u>37,053</u>	<u>79,998</u>
Share of governance costs (see note 8)	4,436	5,277
	<u>41,489</u>	<u>85,275</u>
Analysis by fund		
Unrestricted funds	38,989	85,275
Restricted funds	2,500	-
	<u>41,489</u>	<u>85,275</u>

8 Support costs

	Support costs	Governance costs	2024		Governance costs	2023
	£	£	£	£	£	£
Independent examination fees	-	1,090	1,090	-	1,040	1,040
Accountancy	-	3,131	3,131	-	3,476	3,476
Meeting costs	-	215	215	-	761	761
	<u>-</u>	<u>4,436</u>	<u>4,436</u>	<u>-</u>	<u>5,277</u>	<u>5,277</u>
Analysed between						
Charitable activities	-	4,436	4,436	-	5,277	5,277
	<u>-</u>	<u>4,436</u>	<u>4,436</u>	<u>-</u>	<u>5,277</u>	<u>5,277</u>

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

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: none). During the year 2 trustees were reimbursed total expenses of £3,254 (2023: 4 trustees reimbursed £12,840).

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10 Employees

There were no employees during the year (2023: none).

11 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2024	2023
	£	£
Revaluation of investments	50,893	(71,325)
Gain/(loss) on sale of investments	(133)	(12,144)
	<u>50,760</u>	<u>(83,469)</u>
	<u><u>50,760</u></u>	<u><u>(83,469)</u></u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2023	1,211,128	10,288	1,221,416
Additions	98,519	-	98,519
Valuation changes	50,893	-	50,893
Movement on cash accounts	-	(9,104)	(9,104)
Disposals	(132,823)	-	(132,823)
	<u>1,227,717</u>	<u>1,184</u>	<u>1,228,901</u>
Carrying amount			
At 05 April 2024	<u>1,227,717</u>	<u>1,184</u>	<u>1,228,901</u>
At 05 April 2023	<u>1,211,128</u>	<u>10,288</u>	<u>1,221,416</u>

13 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,159	30,039
Equity instruments measured at fair value	<u>1,227,717</u>	<u>1,211,128</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>8,292</u>	<u>57,103</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>564</u>	<u>5,067</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>8,292</u>	<u>57,103</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 2023 £	Movement in funds			Balance at 5 April 2024 £	
	Balance at 6 April 2022 £	Income £	Expenditure £		Investments gains/losses £	Income £	Expenditure £		Investments gains/losses £
Expendable endowments									
Expendable endowment fund	1,315,854	2,918	(13,887)	(83,469)	1,221,416	(28,884)	(14,391)	50,760	1,228,901
	<u>1,315,854</u>	<u>2,918</u>	<u>(13,887)</u>	<u>(83,469)</u>	<u>1,221,416</u>	<u>(28,884)</u>	<u>(14,391)</u>	<u>50,760</u>	<u>1,228,901</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
Lady Grantchester prize fund	-	12,500	(2,500)	10,000
	-	12,500	(2,500)	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 5 April 2024:				
Investments	-	-	1,228,901	1,228,901
Current assets/(liabilities)	(14,317)	10,000	-	(4,317)
	(14,317)	10,000	1,228,901	1,224,584
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 5 April 2023:				
Investments	-	-	1,221,416	1,221,416
Current assets/(liabilities)	(37,352)	-	-	(37,352)
	(37,352)	-	1,221,416	1,184,064
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The negative unrestricted fund has arisen due to previous transfers made between the unrestricted fund and the endowment fund to ensure the closing endowment fund balance is equal to the value of investments held. Although the unrestricted balance is negative at the year end, the trustees do have the discretionary power to convert all or part of the expendable endowment fund into income and apply such funds for the purposes of the trust.

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

19 Related party transactions

All of the trustees are also trustees of JM Exhibitions (Charity no. 1136546). Over the years the charity has loaned amounts to J M Exhibitions (£670 in the current year), the amount owed to the charity from J M Exhibitions was £5,234 as at 5 April 2024. Due to J M Exhibitions currently being dissolved and the balance not being recoverable, the total balance due has been written off as at 5 April 2024, £nil is outstanding at the year end (2023: £4,563).

Lord C.J. Grantchester, a trustee, donated £12,500 (including gift aid) to the charity in the year (2023: £nil).

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 charity.