

Charity registration number 511073 (England and Wales)

**JOHN MOORES PAINTING PRIZE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# JOHN MOORES PAINTING PRIZE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr B Moores  
Mr M Ainscough  
Mr L Biggs OBE  
Professor LingMin  
Mr J S Cruz  
Lord J Grantchester  
Mr M Power  
Ms N Moores  
Ms S Pickstone  
Mr R Laing

(Appointed 25 July 2025)

### Charity number

511073

### Independent examiner

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

### Bankers

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

### Solicitors

Brabners LLP  
Horton House  
Exchange Flags  
Liverpool  
Merseyside  
L2 3YL

### Investment advisors

Trinity Bridge  
Wigmore Yard  
42 Wigmore Street  
London  
W1U 2RY

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# JOHN MOORES PAINTING PRIZE TRUST

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# JOHN MOORES PAINTING PRIZE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2025*

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The trustees present their report and accounts for the year ended 5 April 2025.

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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 (JMPPT) every two years in collaboration with the Walker Art Gallery in Liverpool. This gallery is part of the National Museums Liverpool (NML). 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.

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 with NML twice during this period on 21st October 2024 and 6th March 2025.**

Meetings between NML and the Trust began only once the budgets for JMPP 2025 were allocated and confirmed by NML. The first meeting was held in October 2024. There were two meetings with NML in this period, and in addition there were a series of emergency Trust only meetings, 5 across this period, which were not officially minuted but supported by Notes.

The first half of this accounting period was marked by a series of emergency meetings with key partner for the UK Prize, Walker Art Gallery, National Museums Liverpool. The Trust subsequently made a unique gesture to NML in this accounting period, making available an additional contribution of £25,000 from their investment fund, and holding an additional £10,000 - £15,000 as a contingency, to enable JMPP 2025 to proceed, following some concerns expressed over the project budgets and staff resources. This offer is seen by the Trust as a response to an emergency for this year and not as an ongoing solution for future Prizes. The longer-term solutions will need to be focused on cost-savings to the delivery of the exhibition by NML and future fundraising initiatives by the Trust and NML.

Museums and galleries nationally are facing challenges, and it seems unlikely that the situation will improve any time soon. John Moores Painting Prize is based on an open submission competition model with selection from actual works in the final stages. Both are considered defining values of the Prize and part of its USP. The model is undeniably demanding on the host venue's budgets, staff time and resources and may not be sustainable in this form in the future.

# JOHN MOORES PAINTING PRIZE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### John Moores Painting Prize China 2024

The China exhibition launched at Jiushi Art Museum at nos.18 and 27 on The Bund, Shanghai from early March – end of May 2025. This marked 15 years since the very first JMPP China opened on the Bund in 2010, an extraordinary achievement. The exhibition then toured to Tag Art Museum in Qingdao.

The panel of judges invited by the Trust were Wang Tiande, Yang Fudong, Sophie Von Hellermann, Rachel Howard and Simon Groom. The UK judges were all able to travel to Shanghai, with costs met by the Trust, for the final stage of selection held in the gallery spaces on 22/23 February. This is the first time all the judges have been able to meet in Shanghai, since the pandemic. The last few editions of the Prize have been blighted by the team of judges not being together with the works in Shanghai for the discussions around the Prize winners, due to restrictions on travel during the pandemic. In both 2022 and 2020 the judges consequently felt unable to award a First Prize.

The submission attracted 2,075 entries from 34 provinces across China, from which were selected the 94 paintings featured in the exhibition. There were 6 Prize winners, with this year marking the introduction of a new Prize for Ink Painting. The 6 Prize winners will take up the month-long residency programme in Liverpool with the Trust's partner Liverpool Art School, John Moores University, in August 2025. They are First Prize winner Liu Zequn; Ink Prize winner Wang Shuzhong; and runners-up Xu Hanzhuo, Lin Zhaole, Li Liqin and Sun Yuan.

#### John Moores Painting Prize 2025

John Moores Painting Prize 2025 is scheduled at Walker Art Gallery 6 September 2025 – 1st March 2026. The judges are confirmed as Michael Simpson, Louise Giovanelli, Zhang Enli, Gemma Rolls-Bentley and Dr Zoe Whitley. The Call for Entries active through February and March 2024 has attracted 3,069 submissions.

Walker Art Gallery is proposing some changes to the usual selection process, in an attempt to make savings and cut back on the level of resourcing. Much more emphasis will be placed on the digital stages of selection and fewer works selected for the final judging stage and awarding of the Prize winners. This should make significant savings to the heft of the transport costs and the warehousing requirements for the actual works. There is a shared concern, expressed by both Walker Art Gallery and the Trust, of the need to preserve the integrities of the judging process and the quality of the works selected, despite an extended digital selection model – and the consequent need to ensure a significant material selection at the final stage. The 2025/26 exhibition will therefore be a testing-ground for possible new approaches in the future.

#### Financial review

Supporting The John Moores Painting Prize and China exhibition cost £81,324 (2024: £51,444), whilst governance costs were £4,500 (2024: £4,436) bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £85,824 (2024: £55,880).

Total income amounted to £31,134.

After accounting for net losses on investments of £26,157 (2024: gains of £50,760) the overall net assets of the Trust decreased from £1,224,584 in 2024 to £1,143,737 as at 5 April 2025.

Unrestricted funds have decreased in the year by £387 resulting in negative unrestricted funds carried forward of £14,704. 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 decreased in value during the year by £80,460, with a value at the year end of £1,148,441. 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.

# JOHN MOORES PAINTING PRIZE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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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.

#### **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 (Resigned 25 July 2025)

Mr B Moores

Mr M Ainscough

Mr L Biggs OBE

Professor LingMin

Mr J S Cruz

Lord J Grantchester

Mr M Power

Ms N Moores

Ms S Pickstone

Mr R Laing (Appointed 25 July 2025)

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.

# JOHN MOORES PAINTING PRIZE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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

Mr B Moores

**Trustee**

Dated: 3 February 2026

# **JOHN MOORES PAINTING PRIZE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2025***

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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

## 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 2025.

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.

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 the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

Dated: 4 February 2026

# JOHN MOORES PAINTING PRIZE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

### Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<b><u>Income from:</u></b>						
Donations	3	-	-	-	-	12,500
Investments	4	31,134	-	-	31,134	33,140
Other income	5	39,587	-	(39,587)	-	-
<b>Total income</b>		<u>70,721</u>	<u>-</u>	<u>(39,587)</u>	<u>31,134</u>	<u>45,640</u>
<b><u>Expenditure on:</u></b>						
Raising funds	6	-	-	14,716	14,716	14,391
Charitable activities	7	71,108	-	-	71,108	41,489
<b>Total expenditure</b>		<u>71,108</u>	<u>-</u>	<u>14,716</u>	<u>85,824</u>	<u>55,880</u>
Net (losses)/gains on investments	11	-	-	(26,157)	(26,157)	50,760
<b>Net movement in funds</b>		<u>(387)</u>	<u>-</u>	<u>(80,460)</u>	<u>(80,847)</u>	<u>40,520</u>
Fund balances at 6 April 2024		<u>(14,317)</u>	<u>10,000</u>	<u>1,228,901</u>	<u>1,224,584</u>	<u>1,184,064</u>
<b>Fund balances at 5 April 2025</b>		<u><u>(14,704)</u></u>	<u><u>10,000</u></u>	<u><u>1,148,441</u></u>	<u><u>1,143,737</u></u>	<u><u>1,224,584</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

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### Prior financial year

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

## BALANCE SHEET

AS AT 5 APRIL 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		1,148,441		1,228,901
<b>Current assets</b>					
Debtors	14	542		564	
Cash at bank and in hand		4,168		3,411	
			4,710		3,975
<b>Creditors: amounts falling due within one year</b>	15	(9,414)		(8,292)	
<b>Net current liabilities</b>			(4,704)		(4,317)
<b>Total assets less current liabilities</b>			1,143,737		1,224,584
<b>The funds of the charity</b>					
Endowment funds	16		1,148,441		1,228,901
Restricted income funds	17		10,000		10,000
Unrestricted funds			(14,704)		(14,317)
			1,143,737		1,224,584

The financial statements were approved by the trustees on 3 February 2026

Mr B Moores  
Trustee

# JOHN MOORES PAINTING PRIZE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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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.

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 2025

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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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 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

	Unrestricted funds	Restricted funds
	2025 £	2024 £
Donations and gifts	-	12,500

### 4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Income from listed investments	29,554	31,300
Interest receivable	1,580	1,840
	<u>31,134</u>	<u>33,140</u>

# JOHN MOORES PAINTING PRIZE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 5 Other income

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Other income	39,587	(39,587)	-	-
	<u>39,587</u>	<u>(39,587)</u>	<u>-</u>	<u>-</u>
<b>For the year ended 5 April 2024</b>	<u>28,884</u>	<u>(28,884)</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 2025	Endowment funds 2024
	£	£
Investment management	14,716	14,391
	<u>14,716</u>	<u>14,391</u>

### 7 Charitable activities

#### John Moores Painting Prize Exhibitions

	2025	2024
	£	£
Consultancy	13,992	13,993
Awards	40,000	5,000
China painting exhibition	12,078	12,229
Website & IT costs	468	468
Other costs	70	5,363
	<u>66,608</u>	<u>37,053</u>
Share of governance costs (see note 8)	4,500	4,436
	<u>71,108</u>	<u>41,489</u>
<b>Analysis by fund</b>		
Unrestricted funds	71,108	38,989
Restricted funds	-	2,500
	<u>71,108</u>	<u>41,489</u>

# JOHN MOORES PAINTING PRIZE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 8 Support costs

	Support costs	Governance costs	2025 Support costs	Governance costs	2024
	£	£	£	£	£
Independent examination fees	-	1,145	1,145	-	1,090
Accountancy	-	3,355	3,355	-	3,131
Meeting costs	-	-	-	-	215
	-	4,500	4,500	-	4,436
Analysed between Charitable activities	-	4,500	4,500	-	4,436

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 (2024: none). During the year 2 trustees were reimbursed total expenses of £679 (2024: 2 trustees reimbursed £3,254)

### 10 Employees

There were no employees during the year (2024: none).

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

	Endowment funds	Endowment funds
	2025	2024
	£	£
Revaluation of investments	(18,853)	50,893
Gain/(loss) on sale of investments	(7,304)	(133)
	(26,157)	50,760

# JOHN MOORES PAINTING PRIZE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2024	1,227,717	1,184	1,228,901
Additions	21,218	-	21,218
Valuation changes	(18,853)	-	(18,853)
Movement on cash accounts	-	14,605	14,605
Disposals	(97,429)	-	(97,429)
	<hr/>	<hr/>	<hr/>
At 5 April 2025	1,132,653	15,789	1,148,442
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 05 April 2025	1,132,653	15,789	1,148,442
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 05 April 2024	1,227,717	1,184	1,228,901
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 13 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	20,499	5,159
Equity instruments measured at fair value	1,132,652	1,227,717
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	9,414	8,292
	<hr/>	<hr/>

### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	542	564
	<hr/>	<hr/>

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

	2025 £	2024 £
Accruals and deferred income	9,414	8,292
	<hr/>	<hr/>

**JOHN MOORES PAINTING PRIZE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**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.

	Balance at 6 April 2023		Movement in funds			Movement in funds			Balance at 5 April 2025	
	£	£	Income	Expenditure	Investments gains/losses	Income	Expenditure	Investments gains/losses	£	£
<b>Expendable endowments</b>										
Expendable endowment fund	1,221,416		(28,884)	(14,391)	50,760	(39,587)	(14,716)	(26,157)	1,148,441	
	1,221,416		(28,884)	(14,391)	50,760	(39,587)	(14,716)	(26,157)	1,148,441	



# JOHN MOORES PAINTING PRIZE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2025*

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### **19 Related party transactions**

During the prior year, Lord C.J. Grantchester, a trustee, donated £12,500 (including gift aid) to the charity. There have been no donations in 2025.

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.