

**MODERN MASTERPIECES**  
(A company limited by guarantee)

**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**MODERN MASTERPIECES**  
**(A company limited by guarantee)**

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**MODERN MASTERPIECES**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**for the year ended 31 March 2021**

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**Trustees**

Andrew Bonacina, Trustee  
Valerie Bourne, Trustee  
Margot Henderson, Trustee  
Sarah Hickson, Trustee (Resigned 13 September 2021)  
Howard Hymanson, Trustee  
Nicholas Maynard, Trustee  
Caius Pawson, Trustee  
Sarah Philp, Chair

**Company registered number**

04889089

**Charity registered number**

1109451

**Registered office**

Barbican Centre  
Silk Street  
London  
EC2Y 8DS

**Independent Examiner**

Julian Flitter, FCA  
Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T6LQ

**Bankers**

Arbuthnot Latham & Co. Limited  
Arbuthnot House  
7 Wilson Street  
London  
EC2M 2SN

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## **MODERN MASTERPIECES**

**(A company limited by guarantee)**

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### **TRUSTEES' REPORT**

**for the year ended 31 March 2021**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objectives are to promote, maintain, improve, and advance education particularly by the production of educational plays and the encouragement of the arts including the arts of dance, drama, ballet, music, singing, literature, sculpture, and painting.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

The policies adopted in furtherance of these objects are the continued operation of the contemporary dance company, Michael Clark Company, which is the registered trading name of the Company. Modern Masterpieces operates the Michael Clark Company to develop and promote the work of choreographer and artist Michael Clark, widely recognised as one of this country's most significant dancers and choreographers. It aims to support Michael Clark in his artistic development, to build audiences, promote awareness of his work in the UK and internationally and ensure his legacy. There has been no change in this during the year.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

##### **a. Review of activities**

The exhibition, Michael Clark: Cosmic Dancer opened to the public on 7 October at Barbican Art Gallery, London. Despite several closures due to lockdowns during the pandemic, the exhibition attracted 14,505 visitors. A catalogue to accompany the exhibition was produced and will be a lasting legacy of the exhibition.

In May 2020 the Company was awarded an Archives Revealed Scoping Grant from The National Archives. The grant will enable the Company to investigate the expertise, time and financial resources required to properly catalogue its archive. A catalogue will allow greater access to the archive through loans, physical research opportunities and online content, so that Clark's work can continue to inspire current and future generations. The work will be carried out in 2021-2022.

The 2017 capture of to a simple, rock 'n' roll . . . song. filmed at Barbican Theatre was streamed on BBC iPlayer from April 2020 and was viewed nearly 51,000 times.

In September 2020 ICA Miami held the online premiere of ICA Performs: Michael Clark Company, a recording of the live performance that made its debut in 2016, following a monthlong residency by the Company. Available for one night only, the work was streamed by 210 users.

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**TRUSTEES' REPORT (CONTINUED)**  
**for the year ended 31 March 2021**

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**Achievements and performance (continued)**

**b. Creative engagement**

In June 2020 the Company delivered a workshop to students of London Studio Centre via Zoom.

In autumn 2020 the Company worked with Barbican Creative Learning to deliver a project with Headway East London, a charity supporting people affected by brain injury. The project ran over three months and gave ten participants the opportunity to dance on the Barbican Theatre stage, with stage lighting and sound incorporated into the experience.

In February 2021, the Company delivered an intensive course to Centre for Advanced Training students from Newcastle's Dance City during the national lockdown. The intensive ran over four full days on Zoom and the students worked with the Associate Director to choreograph a piece that could be performed at a time when restrictions were lifted. In May 2021, the Associate Director travelled to Newcastle for a final two days of intensive working in-person, before the piece was performed to a small audience.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Financial review and reserves policy**

This year there was a total income of £274,311 (2020: £222,351) and expenditure of £228,575 (2020: £256,166).

The Charity has £3,746 (2020: £4,165) in fixed assets and £197,336 (2020: £171,679) in free reserves, including £16,333 (2020: £16,333) designated towards future project expenditure.

It is generally the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of three months' expenditure.

**Structure, governance and management**

**a. Constitution**

Modern Masterpieces is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 September 2003 and is a registered charity under number 1109451.

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**MODERN MASTERPIECES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**for the year ended 31 March 2021**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Modern Masterpieces maintains an experienced, committed and balanced board. The Trustees possess considerable knowledge and expertise in dance, theatre, visual arts, public relations, marketing, fundraising, finance, accounting, and law.

New trustees are found through current trustees' professional networks and professional bodies as well as through open recruitment processes. Prospective Trustees meet with the Chair prior to appointment, with a clear appreciation of the duties of the role. Provided with copies of the Governance Code, the Memorandum and Articles of Association and the last two years' accounts, new trustees are proposed by board resolution and approved in accordance with the Articles.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the charitable company and guarantee to contribute £100 in the event of winding up.

**c. Organisational structure and decision-making policies**

The Charity's organisational structure consists of the following full-time staff; Kate Coyne as Associate Director (resigned in October 2021), Isabelle Drummond as General Manager (part time since July 2020) and Patrick Shier as Communications Manager.

**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

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**MODERN MASTERPIECES**  
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**TRUSTEES' REPORT (CONTINUED)**  
for the year ended 31 March 2021

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Approved by order of the members of the board of Trustees and signed on their behalf by:



**Sarah Philp, Chair**  
(Chair of Trustees)  
Date: 19-01-22

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**MODERN MASTERPIECES**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**for the year ended 31 March 2021**

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**Independent examiner's report to the Trustees of Modern Masterpieces ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



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**MODERN MASTERPIECES**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**for the year ended 31 March 2021**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work 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 work or for this report.

Signed: 

Dated: 25-01-22

**Julian Flitter, FCA**  
Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T6LQ

**MODERN MASTERPIECES**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	262,020	-	262,020	208,858
Charitable activities	3	12,239	-	12,239	13,452
Investments	4	52	-	52	41
<b>Total income and endowments</b>		<b>274,311</b>	<b>-</b>	<b>274,311</b>	<b>222,351</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	482
Charitable activities		228,575	-	228,575	255,684
<b>Total expenditure</b>		<b>228,575</b>	<b>-</b>	<b>228,575</b>	<b>256,166</b>
<b>Net movement in funds</b>		<b>45,736</b>	<b>-</b>	<b>45,736</b>	<b>(33,815)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		155,346	16,333	171,679	205,494
Net movement in funds		45,736	-	45,736	(33,815)
<b>Total funds carried forward</b>		<b>201,082</b>	<b>16,333</b>	<b>217,415</b>	<b>171,679</b>

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

The notes on pages 11 to 22 form part of these financial statements.

**MODERN MASTERPIECES**  
**(A company limited by guarantee)**  
**Registered number: 04889089**

**BALANCE SHEET**  
**as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	3,746	4,165
		<u>3,746</u>	<u>4,165</u>
<b>Current assets</b>			
Debtors	9	900	3,973
Cash at bank and in hand		222,616	169,659
		<u>223,516</u>	<u>173,632</u>
Creditors: amounts falling due within one year	10	(9,847)	(6,118)
<b>Net current assets</b>		<u>213,669</u>	<u>167,514</u>
<b>Total assets less current liabilities</b>		<u>217,415</u>	<u>171,679</u>
<b>Total net assets</b>		<u><u>217,415</u></u>	<u><u>171,679</u></u>
<b>Charity funds</b>			
Designated funds	11	16,333	16,333
Unrestricted funds	11	201,082	155,346
<b>Total funds</b>		<u><u>217,415</u></u>	<u><u>171,679</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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**MODERN MASTERPIECES**  
(A company limited by guarantee)

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**BALANCE SHEET (CONTINUED)**  
as at 31 March 2021

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Sarah Philp**  
(Chair of Trustees)  
Date: 19-01-22

The notes on pages 11 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Modern Masterpieces meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Incoming resources from generating funds

Grants, sponsorship, and donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants or donations given to the Charity must be used in future accounting periods, the income is deferred until those periods; and
- when donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not recognised in incoming resources until the preconditions are met.

Incoming resources from charitable activities

Theatrical income is income from the box office, performance fees, and sundry theatrical income. This is included in incoming resources in the period in which the relevant show takes place.

Voluntary income

Voluntary income received by way of donations and gifts is included within incoming resources when receivable. The value of services provided by volunteers has not been included.

Investment income

This is recognised on a receivable basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are the administrative and overhead costs associated with running the office from which the company operates. These have all been allocated to costs of charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Set	- 25% reducing balance
Fixtures, fittings and equipment	- 25% straight line

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.



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**MODERN MASTERPIECES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	58,184	<b>58,184</b>	8,705
Grants	203,836	<b>203,836</b>	200,153
	<u>262,020</u>	<u><b>262,020</b></u>	<u>208,858</u>
<i>Total 2020</i>	<u>208,858</u>	<u>208,858</u>	

**3. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Productions and projects	12,239	<b>12,239</b>	13,452
	<u>13,452</u>	<u><b>13,452</b></u>	
<i>Total 2020</i>	<u>13,452</u>	<u>13,452</u>	

**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Interest receivable	52	<b>52</b>	41
	<u>41</u>	<u><b>41</b></u>	
<i>Total 2020</i>	<u>41</u>	<u>41</u>	

**MODERN MASTERPIECES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**5. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Productions and projects	84,436	144,139	<b>228,575</b>	255,684
<i>Total 2020</i>	<u>85,664</u>	<u>170,020</u>	<u>255,684</u>	

**Analysis of direct costs**

	Productions and projects 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	74	<b>74</b>	2,619
Depreciation	1,669	<b>1,669</b>	1,729
Artistic fees	65,000	<b>65,000</b>	66,595
Rehearsal space hire / fees	(1,040)	<b>(1,040)</b>	2,079
Technical costs	690	<b>690</b>	775
Press / marketing / promotion	14,207	<b>14,207</b>	5,583
Insurance	2,657	<b>2,657</b>	3,964
Travel / accommodation / subsistence	-	-	468
Technical transport costs	475	<b>475</b>	-
Sundry expenses	704	<b>704</b>	1,247
Rechargeable expenses	-	-	605
	<u>84,436</u>	<u><b>84,436</b></u>	<u>85,664</u>
<i>Total 2020</i>	<u>85,664</u>	<u>85,664</u>	

**MODERN MASTERPIECES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Productions and projects 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	106,367	<b>106,367</b>	127,677
Accountancy	5,171	<b>5,171</b>	6,157
Administration	563	<b>563</b>	4,413
Overheads	24,705	<b>24,705</b>	28,852
Other costs	7,333	<b>7,333</b>	2,921
	<u>144,139</u>	<u><b>144,139</b></u>	<u>170,020</u>
<i>Total 2020</i>	<u>170,020</u>	<u>170,020</u>	

Included within accountancy fee are independent examination fees of £1,750 (2020: £1,750).

**6. Staff costs**

	<b>2021 £</b>	<i>2020 £</i>
Wages and salaries	<b>95,843</b>	116,337
Social security costs	<b>5,559</b>	8,272
Contribution to defined contribution pension schemes	<b>5,039</b>	5,687
	<u><b>106,441</b></u>	<u>130,296</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
Administration	<b>3</b>	3
Production/projects	<b>1</b>	1
	<u><b>4</b></u>	<u>4</u>

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**MODERN MASTERPIECES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**6. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

Following to changes to HMRC policy on performers in relation to their employment status, dancers are no longer considered as employees. Dancers' fees are still included within Wages and Salaries above.

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**8. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	68,741	25,745	94,486
Additions	-	1,250	1,250
At 31 March 2021	68,741	26,995	95,736
<b>Depreciation</b>			
At 1 April 2020	66,466	23,855	90,321
Charge for the year	569	1,100	1,669
At 31 March 2021	67,035	24,955	91,990
<b>Net book value</b>			
At 31 March 2021	1,706	2,040	3,746
At 31 March 2020	2,275	1,890	4,165

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**MODERN MASTERPIECES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

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**9. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	900	1,723
Prepayments and accrued income	-	2,250
	<u>900</u>	<u>3,973</u>

**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	4,745	1,072
Other taxation and social security	1,751	1,695
Accruals and deferred income	3,351	3,351
	<u>9,847</u>	<u>6,118</u>

  

	2021 £	2020 £
Deferred income at 1 April 2020	2,753	32,753
Amounts released from previous periods	-	(30,000)
<b>Deferred income at 31 March 2020</b>	<u>2,753</u>	<u>2,753</u>

Deferred income relates to fees received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	155,346	274,311	(228,575)	201,082
	<u>155,346</u>	<u>274,311</u>	<u>(228,575)</u>	<u>201,082</u>
<b>Designated funds</b>				
Designated funds	16,333	-	-	16,333
	<u>16,333</u>	<u>-</u>	<u>-</u>	<u>16,333</u>
<b>Total of funds</b>	<u>171,679</u>	<u>274,311</u>	<u>(228,575)</u>	<u>217,415</u>

Funds receivable in respect of future years have been set aside by the Trustees as designated funds for future projects.

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**11. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>				
General Funds	189,161	222,351	(256,166)	155,346
Designated Funds	16,333	-	-	16,333
<b>Total of funds</b>	<u>205,494</u>	<u>222,351</u>	<u>(256,166)</u>	<u>171,679</u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Designated funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	3,746	-	3,746
Current assets	207,183	16,333	223,516
Creditors due within one year	(9,847)	-	(9,847)
<b>Total</b>	<u>201,082</u>	<u>16,333</u>	<u>217,415</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Designated funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	4,165	-	4,165
Current assets	157,299	16,333	173,632
Creditors due within one year	(6,118)	-	(6,118)
<b>Total</b>	<b>155,346</b>	<b>16,333</b>	<b>171,679</b>

**13. Pension commitments**

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,039 (2020: £5,687). No contributions (2020:£NIL) were payable to the fund at the balance sheet date.

**14. Related party transactions**

There were no transactions with related parties in either the current or prior years.