

Registered number: 04889089
Charity number: 1109451

MODERN MASTERPIECES
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2022

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 2022**

Trustees

Andrew Bonacina, Trustee
Valerie Bourne, Trustee
Margot Henderson, Trustee
Sarah Hickson, Trustee (Resigned 13 September 2021)
Howard Hymanson, Trustee (Resigned 25 March 2022)
Nicholas Maynard, Trustee (Resigned 25 March 2022)
Caius Pawson, Trustee (Resigned 25 March 2022)
Sarah Philp, Chair (Resigned 10 February 2022)

Company registered number

04889089

Charity registered number

1109451

Registered office

7 Savoy Court
London
WC2R 0EX

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

MODERN MASTERPIECES

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TRUSTEES' REPORT

for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2021 to 31 March 2022. 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.

In July 2021 the Company reviewed the short to medium term risks for MCC and appointed an external consultant to undertake a review to consider a viable future model for the organisation. The outcome of this review was considered at the Trustees November 2021 meeting and Trustees unanimously approved suspending operations following a transition period to secure the Company's archive and MCC legacy. On 31 March 2022, all staff and consultants not involved in the delivery of the archive project, were made redundant and the Company's offices at Barbican were closed.

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TRUSTEES' REPORT (CONTINUED)

for the year ended 31 March 2022

Achievements and performance

a. Review of activities

Following its successful run at the Barbican Art Gallery, the exhibition, Michael Clark: Cosmic Dancer transferred to V&A Dundee and opened to the public on 5 March 2022.

The Company worked closely with Tate's International Performance Art team on the acquisition of Current: See for Tate's permanent collection, following its presentation within the Michael Clark: Cosmic Dancer exhibition. With Michael Clark's permission, the Company negotiated with collaborators Susan Stenger and Sophie Fiennes to ensure this seminal work is acquired as part of Tate's International Art Collection.

The Company commissioned Consultant Archivist Elizabeth Oxborrow-Cowan Associates Ltd to deliver the National Archives Scoping Grant funded report for The Michael Clark Archive. Trustees approved proceeding with the recommendations within this report at its November 2021 meeting to promptly move the MCC archive to a formal archive repository which can provide appropriate care and access; and to appoint a Company Archivist to appraise, catalogue and package the collection to archival standards. A Company Archivist has been appointed and is working in collaboration with an internationally significant archive where it is hoped the collection will transfer to in early 2023 to allow greater access so that Clark's work can continue to inspire current and future generations. The collection has been transferred to the National History Centre in Surrey for appraising, cataloguing and packaging to archival standards.

b. Creative engagement

The Company collaborated with V&A Dundee's Learning Team to deliver a programme of public engagement activity around the Michael Clark: Cosmic Dancer exhibition delivered by ex-Company dancers Matthew Hawkins and Dawn Hartley.

The Company delivered a virtual and in person project in Newcastle with students from CAT Dance City leading to a public performance in July.

Financial review

a. Going concern

Given the decision taken by Trustees at its November 2021 meeting to suspend Company operations, Trustees agreed at their June 2022 Board meeting to commence dormancy proceedings. The Company expects to go into dormancy by the end of March 2023 and formally close within the four months following.

b. Financial review and reserves policy

This year there was a total income of £201,885 (2021: £274,311) and expenditure of £252,460 (2021: £228,575).

The Charity has £688 (2021: £3,746) in fixed assets and £166,152 (2021: £197,336) of free reserves.

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.

MODERN MASTERPIECES

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TRUSTEES' REPORT (CONTINUED)

for the year ended 31 March 2022

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.

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.

In January 2022 the Board signed a written resolution to change the Company's Articles to enable Modern Masterpieces to operate legally with a minimum of two Trustees. This reflects the Company's reduced activity and move towards dormancy and closure.

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

As a result of the Trustee decision at its November 2021 meeting to suspend the Company's operations the Company moved to close its office and conclude all staff and consultant appointments by the end of 31 March 2022 (excepting the Company Archivist role). External consultants have been engaged to oversee the Company's financial and administrative affairs and support the move to dormancy and closure.

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:

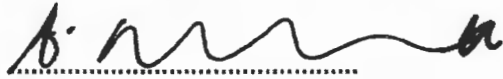
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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.

MODERN MASTERPIECES
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TRUSTEES' REPORT (CONTINUED)
for the year ended 31 March 2022

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



.....
Andrew Bonacina
(Trustee)

Date: 7.12.22

MODERN MASTERPIECES

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INDEPENDENT EXAMINER'S REPORT

for the year ended 31 March 2022

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 2022.

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

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)].

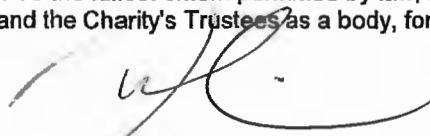
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
for the year ended 31 March 2022

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:

9/12/2022.

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 2022

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	213,273	-	213,273	262,020
Charitable activities	3	5,846	-	5,846	12,239
Investments	4	71	-	71	52
Other income		(17,305)	-	(17,305)	-
Total income and endowments		201,885	-	201,885	274,311
Expenditure on:					
Charitable activities		252,460	-	252,460	228,575
Total expenditure		252,460	-	252,460	228,575
Net (expenditure)/income		(50,575)	-	(50,575)	45,736
Transfers between funds	11	16,333	(16,333)	-	-
Net movement in funds		(34,242)	(16,333)	(50,575)	45,736
Reconciliation of funds:					
Total funds brought forward		201,082	16,333	217,415	171,679
Net movement in funds		(34,242)	(16,333)	(50,575)	45,736
Total funds carried forward		166,840	-	166,840	217,415

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
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Registered number: 04889089

BALANCE SHEET
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	688	3,746
		<u>688</u>	<u>3,746</u>
Current assets			
Debtors	9	7,055	900
Cash at bank and in hand		172,323	222,616
		<u>179,378</u>	<u>223,516</u>
Creditors: amounts falling due within one year	10	(13,226)	(9,847)
Net current assets		<u>166,152</u>	<u>213,669</u>
Total assets less current liabilities		<u>166,840</u>	<u>217,415</u>
Total net assets		<u>166,840</u>	<u>217,415</u>
Charity funds			
Designated funds	11	-	16,333
Unrestricted funds	11	166,840	201,082
Total funds		<u>166,840</u>	<u>217,415</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.

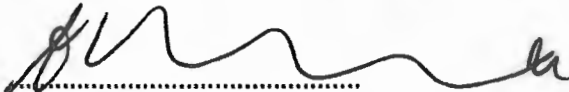
MODERN MASTERPIECES

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BALANCE SHEET (CONTINUED)

as at 31 March 2022

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



Andrew Bonacina

(Trustee)

Date: 7.12.22

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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 to enable the orderly wind down of the company. The trustees consider that the charity can meet its commitments and liabilities as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the financial statements, as there would be no impact of changing to a break up basis for the current period of account.

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 2022

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.

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.

MODERN MASTERPIECES
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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
Computer 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.

MODERN MASTERPIECES
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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.

MODERN MASTERPIECES
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	9,437	9,437	58,184
Grants	203,836	203,836	203,836
	<u>213,273</u>	<u>213,273</u>	<u>262,020</u>
<i>Total 2021</i>	<u>262,020</u>	<u>262,020</u>	

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Productions and projects	5,846	5,846	12,239
	<u>12,239</u>	<u>12,239</u>	
<i>Total 2021</i>	<u>12,239</u>	<u>12,239</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	71	71	52
	<u>52</u>	<u>52</u>	
<i>Total 2021</i>	<u>52</u>	<u>52</u>	

MODERN MASTERPIECES
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Productions and projects	75,643	176,817	252,460	228,575
<i>Total 2021</i>	<i>84,436</i>	<i>144,139</i>	<i>228,575</i>	

Analysis of direct costs

	Productions and projects 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	-	-	74
Depreciation	3,765	3,765	1,669
Artistic fees	65,000	65,000	65,000
Rehearsal space hire / fees	-	-	(1,040)
Technical costs	-	-	690
Press / marketing / promotion	5,569	5,569	14,207
Physiotherapy	600	600	-
Insurance	2,831	2,831	2,657
Travel	601	601	475
Sundry expenses	500	500	704
Rechargeable expenses	(3,223)	(3,223)	-
	75,643	75,643	84,436
<i>Total 2021</i>	<i>84,436</i>	<i>84,436</i>	

MODERN MASTERPIECES
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Productions and projects 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	132,107	132,107	106,367
Accountancy	4,343	4,343	5,171
Overheads	24,617	24,617	32,601
Legal expenses	15,750	15,750	-
	<u>176,817</u>	<u>176,817</u>	<u>144,139</u>
<i>Total 2021</i>	<u>144,139</u>	<u>144,139</u>	

Included within accountancy fee are independent examination fees of £1,950 (2021: £1,750).

6. Staff costs

	2022 £	2021 £
Wages and salaries	125,002	95,843
Social security costs	3,144	5,559
Contribution to defined contribution pension schemes	3,961	5,039
	<u>132,107</u>	<u>106,441</u>

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

	2022 No.	2021 No.
Administration	2	3
Production/projects	1	1
	<u>3</u>	<u>4</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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 (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	68,741	26,994	-	95,735
Additions	-	-	708	708
At 31 March 2022	68,741	26,994	708	96,443
Depreciation				
At 1 April 2021	67,035	24,954	-	91,989
Charge for the year	1,706	2,040	20	3,766
At 31 March 2022	68,741	26,994	20	95,755
Net book value				
At 31 March 2022	-	-	688	688
At 31 March 2021	1,706	2,040	-	3,746

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

9. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	6,000	-
Other debtors	1,055	900
	7,055	900

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,886	4,745
Other taxation and social security	1,614	1,751
Accruals and deferred income	726	3,351
	13,226	9,847

	2022	2021
	£	£
Deferred income at 31 March 2022	-	2,753

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	201,082	219,190	(252,460)	16,333	184,145
Refund of funds received	-	(17,305)	-	-	(17,305)
	<u>201,082</u>	<u>201,885</u>	<u>(252,460)</u>	<u>16,333</u>	<u>166,840</u>
Designated funds					
Endowment Funds - all funds	<u>16,333</u>	<u>-</u>	<u>-</u>	<u>(16,333)</u>	<u>-</u>
Total of funds	<u>217,415</u>	<u>201,885</u>	<u>(252,460)</u>	<u>-</u>	<u>166,840</u>

Funds receivable in respect of future years have been set aside by the Trustees as designated funds for future projects. The brought forward amounts in the designated funds relate to the current year, and so have been transferred into the general funds.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

11. Statement of funds (continued)

Statement of funds - prior year

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	688	688
Current assets	179,378	179,378
Creditors due within one year	(13,226)	(13,226)
Total	166,840	166,840

MODERN MASTERPIECES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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 £3,962 (2021: £5,039). No contributions (2021:£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.