

# MODERN ART PRESS

England & Wales · Charity number 1117563

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">05838575</a>
Registered	2007-01-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Second Floor 23 Bedford Row London WC1R 4EB
Phone	020 7930 4611
Email	<a href="mailto:rjasmason32@gmail.com">rjasmason32@gmail.com</a>
Website	<a href="http://www.modernartpress.co.uk">http://www.modernartpress.co.uk</a>

## Activities

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**Objects:** 3. THE OBJECTS FOR WHICH TO COMPANY IS ESTABLISHED (THE "OBJECTS") ARE TO ENCOURAGE AND ADVANCE THE KNOWLEDGE AND APPRECIATION OF, AND THE EDUCATION OF THE GENERAL PUBLIC IN, MODERN ART AND ARTISTS.

**Activities:** The principal activity of the company is the advancement of education by commissioning and publishing 'Catalogue Raisonnees' of modern artists, not yet adequately covered by published material. Whilst the charity's principal focus remains on catalogues raisonnees, it also extends the remit to educational books about art and its history more generally.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£726,349	£724,079	£688,295	8
2024-09-30	£308,331	£552,019	-	-
2023-09-30	£552,856	£311,090	£929,713	8
2022-09-30	£756,734	£651,616	£687,947	8
2021-09-30	£493,988	£406,834	-	-

## Trustees

Name	Role	Appointed
Andrea Lester Rose		2023-10-20
Andrew Lang Sutch		2024-12-01
Professor Brian Francis Allen		2019-04-10
RICHARD JOHN SPENCER MASON		
Timothy Aidan John Knox		2022-06-07
Timothy William Sanderson		2022-06-07

**MODERN ART PRESS**

England & Wales - Charity number 1117563

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# Accounts

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Charity registration number 1117563

Company registration number 05938575 (England and Wales)

**MODERN ART PRESS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**MODERN ART PRESS**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**TRUSTEES**

J Nicoll  
B Allen  
R Mason  
T Knox  
T Sanderson  
AL Rose  
A Sutch

(Appointed 1 December 2024)

**CHARITY REGISTRATION NUMBER**

1117563

**COMPANY NUMBER**

05938575

**REGISTERED OFFICE**

Second Floor  
23 Bedford Row  
London  
England  
WC1R 4EB

**INDEPENDENT EXAMINER AND  
ACCOUNTANT**

Oliver Warne FCA,  
The Accounting Collective  
Studio 8, 229 Shoreditch High Street,  
London,  
E1 6PJ.

**BANKERS**

Barclays Bank Plc  
10 Market Street  
Bradford  
West Yorkshire  
BD1 1EG

**SOLICITORS**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

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**MODERN ART PRESS**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**MODERN ART PRESS****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The Trustees present their annual report and financial statements for the year ended 30 September 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 governing document, the Companies Act 2006 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 (FRS102)" (effective 1 January 2019).

**PRINCIPAL OBJECTIVES AND ACTIVITIES**

The principal activity of the charity continues to be the advancement of education by commissioning and publishing 'Catalogue Raisonnees' of modern artists, not yet adequately covered by published material. It is envisaged that the cost of commissioning writers and publishing costs will be covered by grants received and, in due course, revenues from the publication of the catalogue.

Whilst the charity's principal focus remains on catalogues raisonnees, it also extends the remit to educational books about art and its history more generally.

The Trustees confirm when reviewing the Trustees' report, aims, objectives and activities that they have complied with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission including public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

The benefits of the charity are the promotion of artistic appreciation and the furtherance of education about art.

The charity published four books in 2025

Catherine Lampert and Toby Treves, *Lucien Freud: Catalogue Raisonné of the Oil Paintings*

Andrew Lambirth, *The Uglow Papers*

The Earl of Rosslyn, *The Art of Royal Travel*

Jonathan Marsden, *European Sculpture in the Collection of His Majesty The King*

**FINANCIAL REVIEW**

It is 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 at least one year's unrestricted expenditure. In 2025 the balance of unrestricted funds was above (2024 - below) the level required. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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**MODERN ART PRESS****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2025****PLANS FOR FUTURE PERIODS**

In 2026 and 2027 the charity will publish:

Christopher Lloyd, *Michael Andrews*

Fiona Bradley, *Paula Rego's Women*

Andrew Dempsey, Andrea Rose and Andy Warrington, Leon Kossoff: *Catalogue Raisonné of the Prints*

Christopher White, *Rembrandt A to Z*

Other publications in production are:

Jeannie Chappell and Desmond Shawe-Taylor, *Tudor and Stuart Paintings in the Collection of His Majesty The King*

Jeannie Chappell and Desmond Shawe-Taylor, *Georgian Paintings in the Collection of His Majesty The*

Rachel Smith, *Ben Nicholson: Catalogue Raisonné of the Oil Paintings*

Alan Bowness, Sophie Bowness, Jenna Lundin Aral, Barbara Hepworth: *Catalogue Raisonné of the Paintings, Drawings and Prints*

Sophie Bowness, *Barbara Hepworth Catalogue Raisonné of the Sculptures*

The direct costs of these books are funded by various individuals and foundations.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Modern Art Press is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The charity was registered on the 12th January, 2007 under the number 1117563 and was incorporated on the 18th September, 2006 under the number 05938575.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Nicoll

B Allen

R Mason

T Knox

T Sanderson

AL Rose

A Sutch

(Appointed 1 December 2024)

The charity structure is that of a board of non-executives (at least 3) who are also members of the company and charity Trustees. The Trustees are governed by the company's memorandum and articles of association. The board has powers to appoint an advisory panel if necessary. Terms of office are not to exceed 5 years, but Trustees can be reappointed for a further term not to exceed 3 years.

**MODERN ART PRESS****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2025****RISK POLICY**


The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure. Controls over operation of the charity's bank account are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

**APPROVAL**

This report was approved by the Trustees on 25 March 2026 and signed on their behalf by



R Mason  
Trustee

**MODERN ART PRESS****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2025****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Modern Art Press for the purpose 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 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping adequate 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 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 ART PRESS****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MODERN ART PRESS****FOR THE YEAR ENDED 30 SEPTEMBER 2025**

I report to the Trustees on my examination of the financial statements of Modern Art Press (the charity) for the year ended 30 September 2025.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission

**Independent examiner's statement**

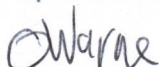
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable 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
- the financial statements 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 financial statements

Oliver Warne FCA



25 March 2026

The Accounting Collective  
Studio 8, 229 Shoreditch High Street,  
London,  
E1 6PJ.

## MODERN ART PRESS

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>INCOME AND EXPENDITURE</b>							
<b>Income from:</b>							
Voluntary income	3	-	-	-	21,338	-	21,338
Charitable activities							
Incoming resources from charitable activities	4	582,436	136,976	719,412	176,629	98,465	275,094
Investments	5	6,937	-	6,937	11,899	-	11,899
		589,373	136,976	726,349	209,866	98,465	308,331
<b>Expenditure on:</b>	6						
Direct charitable Expenditure	7	286,078	433,185	719,263	195,249	352,014	547,263
Governance costs	10	4,816	-	4,816	4,756	-	4,756
<b>Total expenditure</b>		290,894	433,185	724,079	200,005	352,014	552,019
<b>Net income for the year/ Net movement in funds</b>		298,479	(296,209)	2,270	9,861	(253,549)	(243,688)
Fund balances at 1 October 2024		103,241	582,784	686,025	93,380	836,333	929,713
<b>Fund balances at 30 September 2025</b>		401,720	286,575	688,295	103,241	582,784	686,025

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 14 form an integral part of these accounts.

**MODERN ART PRESS****BALANCE SHEET**

AS AT 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
<b>Current assets</b>					
Debtors	13	137,284		50,371	
Cash at bank and in hand		555,571		643,846	
				<u>694,217</u>	
		692,855			
<b>Creditors: amounts falling due within one year</b>					
	14	£ 4,560		£ 8,192	
				<u>688,295</u>	
Net current assets					<u>686,025</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		401,720		103,241
Restricted income funds	15		286,575		582,784
				<u>688,295</u>	<u>686,025</u>

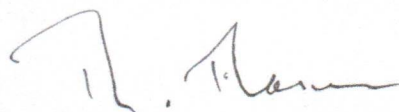
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 March 2026



R Mason  
Trustee

The notes on pages 8 to 14 form an integral part of these accounts.

**MODERN ART PRESS****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2025****1 ACCOUNTING POLICIES****Charity information**

Modern Art Press is a private company limited by guarantee incorporated in England and Wales. The registered office is Second Floor, 23 Bedford Row, London, England, WC1R 4EB.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, 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 financial statements.

**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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**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 or deeds of covenant is recognised at the time of the donation.

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.

**MODERN ART PRESS****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2025****1 1. ACCOUNTING POLICIES (continued)****1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 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

**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.

**MODERN ART PRESS****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2025****1 1. ACCOUNTING POLICIES (continued)****1.7 Financial instruments (continued)****Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**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.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Funded expenditure	-	13,949
Donated services	-	7,389
	<u>-</u>	<u>21,338</u>

**4 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Book (catalogue) sales and royalties	155,853	50,504
Grants and fees	563,559	224,590
	<u>719,412</u>	<u>275,094</u>
Analysis by fund		
Unrestricted funds	582,436	176,629
Restricted funds	136,976	98,465
	<u>719,412</u>	<u>275,094</u>

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 5 Income from investments

	Unrestricted funds	
	2025	2024
	£	£
Interest receivable	6,937	11,899

## 6 Donated services

As detailed in note 3 above the charity had a secondment arrangement in place with a corporate supporter, which ceased on 30 November 2023. The donated service measured in the year ending 30 September 2024 was £7,389 and was included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

In addition certain costs have been funded measured at nil (2024- £13,949) by a corporate supporter and these have been included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

## 7 Charitable activities

	2025	2024
	£	£
Salaries, national insurance and pension contributions	29,725	14,389
Book Production Costs	657,214	513,081
Rent and other office expenses	32,324	19,793
	719,263	547,263
<b>Analysis by fund</b>		
Unrestricted funds	286,078	195,249
Restricted funds	433,185	352,014
	719,263	547,263

## 8 Trustees

No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
8	8

**Employment costs**

	2025 £	2024 £
Wages and salaries	29,725	14,389

The Executive staff of the company had been seconded from a corporate supporter being a UK company based in London. The arrangement ceased on 30 November 2023. The following secondment arrangements were in place:

- Hours per week: minimum of 7
- Charity will refund all relevant expenses incurred by the secondee in connection with pursuing the charity's objectives.
- The corporate supporter was responsible for remunerating the individual through its own payroll.

The charity also employed one member of staff during the year at a cost of £29,725 (2024- £7,000).

None of the Trustees received any remuneration in respect of their services during the year (2024 - none)

No employees had annual remuneration which was more than £60,000.

## 10 Governance Costs

	2025 £	2024 £
Accountancy	4,560	4,560
Bank charges	256	196
	4,816	4,756

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 11 Value of charity's catalogue

The charity continues to adopt a policy of writing off costs directly attributable to the work undertaken on the preparation of the catalogue each year and thus no recognition has been taken in the financial statements for the value of any stock of unsold books held by the charity at the end of its financial year. The Trustees consider this treatment to be consistent with past accounting practice and avoids any element of understating directly attributable costs. The Trustees estimate that the amount that would otherwise be receivable from commercial distributors in respect of such stock would be £226,691 (2024-£270,594).

## 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
Other debtors	137,284	50,371

## 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	4,560	8,192

## 15 Restricted funds

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

	At 1 October 2024 £	Incoming resources £	Resources expended £	At 30 September 2025 £
<b>Current year</b>	582,784	136,976	(433,185)	286,575
<b>Prior year</b>	836,333	98,465	(352,014)	582,784

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2025

## 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	At 30 September 2025
	£	£	£	£
Current year	103,241	589,373	(290,894)	401,720
General funds				
Previous year	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	93,380	209,866	(200,005)	103,241

## 17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
Fund balances at 30 September 2025 are represented by:			
Current assets/(liabilities)	401,720	286,575	688,295
Fund balance at 30 September 2024 are represented by:			
Current assets/(liabilities)	103,241	582,784	686,025

## 18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**MODERN ART PRESS**

England & Wales - Charity number 1117563

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# Accounts

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Charity registration number 1117563

Company registration number 05938575 (England and Wales)

**MODERN ART PRESS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**MODERN ART PRESS**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**TRUSTEES** J Nicoll  
B Allen  
R Mason  
T Knox  
T Sanderson  
AL Rose (Appointed 20 October 2023)  
A Sutch (Appointed 1 December 2024)

**CHARITY REGISTRATION NUMBER** 1117563

**COMPANY NUMBER** 05938575

**REGISTERED OFFICE** Second Floor  
23 Bedford Row  
London  
England  
WC1R 4EB

**INDEPENDENT EXAMINER AND ACCOUNTANT** Ross Stokes FCA,  
The Accounting Collective  
Studio 8, 229 Shoreditch High Street,  
London,  
E1 6PJ.

**BANKERS** Barclays Bank Plc  
10 Market Street  
Bradford  
West Yorkshire  
BD1 1EG

**SOLICITORS** Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

**MODERN ART PRESS**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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## **MODERN ART PRESS**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 (FRS102)" (effective 1 January 2019).

#### **PRINCIPAL OBJECTIVES AND ACTIVITIES**

The principal activity of the charity continues to be the advancement of education by commissioning and publishing 'Catalogue Raisonnees' of modern artists, not yet adequately covered by published material. It is envisaged that the cost of commissioning writers and publishing costs will be covered by grants received and, in due course, revenues from the publication of the catalogue.

Whilst the charity's principal focus remains on catalogues raisonnees, it also extends the remit to educational books about art and its history more generally.

The Trustees confirm when reviewing the Trustees' report, aims, objectives and activities that they have compiled with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission including public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

The benefits of the charity are the promotion of artistic appreciation and the furtherance of education about art.

The charity published two books in 2024

Todd Longstaffe-Gowan, *The Lost Gardens of London*  
Christopher White, *The Adventures of an Art Historian*

#### **FINANCIAL REVIEW**

It is 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 at least one year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**MODERN ART PRESS****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2024****PLANS FOR FUTURE PERIODS**

In 2025 and 2026 the charity will publish

Catherine Lampert and Toby Treves, Lucian Freud: Catalogue Raisonné of the Oil Paintings

Andrew Lambirth, The Uglow Papers

Jonathan Marsden, European Sculpture in the Collection of His Majesty The King

The Earl of Rosslyn, Theresa-Mary Morgan and Helen Rosslyn, *The Art of Royal Travel: Journeys with the King*

Christopher Lloyd, Michael Andrews

Other publications in production are:

Oliver Millar and Jeannie Chappell, Tudor and Stuart Paintings in the Collection of His Majesty The King

Oliver Millar and Jeannie Chappell, Georgian Paintings in the Collection of His Majesty The King

Fiona Bradley, Paul Rego's Women

Rachel Smith, Ben Nicholson: Catalogue Raisonné of the Oil Paintings

Alan Bowness, Sophie Bowness, Jenna Lundin Aral, Barbara Hepworth: Catalogue Raisonné of the Paintings, Drawings and Prints

Sophie Bowness, Barbara Hepworth Catalogue Raisonné of the Sculptures

The direct costs of these books are funded by various individuals and foundations.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Modern Art Press is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The charity was registered on the 12th January, 2007 under the number 1117563 and was incorporated on the 18th September, 2006 under the number 05938575.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Nicoll

B Allen

R Mason

T Knox

T Sanderson

AL Rose

(Appointed 20 October 2023)

A Sutch

(Appointed 1 December 2024)

The charity structure is that is a board of non-executives (at least 3) who are also members of the company and charity Trustees. The Trustees are governed by the company's memorandum and articles of association. The board has powers to appoint an advisory panel if necessary. Terms of office are not to exceed 5 years, but Trustees can be reappointed for a further term not to exceed 3 years.

**MODERN ART PRESS****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2024****RISK POLICY**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure. Controls over operation of the charity's bank account are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

**APPROVAL**

This report was approved by the Trustees on 4.3.2025 and signed on their behalf by



R Mason  
Trustee

**MODERN ART PRESS****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 30 SEPTEMBER 2024****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, who are also the directors of Modern Art Press for the purpose 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 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Trustees are responsible for keeping adequate 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 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 ART PRESS****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MODERN ART PRESS****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

I report to the Trustees on my examination of the financial statements of Modern Art Press (the charity) for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (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**


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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable 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
- the financial statements 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 financial statements to be reached.

**Ross Stokes FCA**



**Date 5th March 2025**

The Accounting Collective  
Studio 8, 229 Shoreditch High Street,  
London,  
E1 6PJ.

## MODERN ART PRESS

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>INCOME AND EXPENDITURE</b>							
<b>Income from:</b>							
Voluntary income	3	21,338	-	21,338	103,122	-	103,122
<u>Charitable activities</u>							
Incoming resources							
from charitable activities	4	176,629	98,465	275,094	74,969	368,786	443,755
Investments	5	11,899	-	11,899	5,979	-	5,979
		209,866	98,465	308,331	184,070	368,786	552,856
<b>Expenditure on:</b>	6						
Direct charitable							
Expenditure	7	195,249	352,014	547,263	163,342	143,013	306,355
Governance costs	10	4,756	-	4,756	4,735	-	4,735
<b>Total expenditure</b>		200,005	352,014	552,019	168,077	143,013	311,090
<b>Net income for the year/ Net movement in funds</b>		9,861	(253,549)	(243,688)	15,993	225,773	241,766
Fund balances at 1 October 2023		93,380	836,333	929,713	77,387	610,560	687,947
<b>Fund balances at 30 September 2024</b>		103,241	582,784	686,025	93,380	836,333	929,713

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 14 form an integral part of these accounts.



MODERN ART PRESS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 1 ACCOUNTING POLICIES

### Charity information

Modern Art Press is a private company limited by guarantee incorporated in England and Wales. The registered office is Second Floor, 23 Bedford Row, London, England, WC1R 4EB.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

### 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### 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 or deeds of covenant is recognised at the time of the donation.

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.

**MODERN ART PRESS****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2024****1 1. ACCOUNTING POLICIES (continued)****1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 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.

**MODERN ART PRESS****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 SEPTEMBER 2024****1 1. ACCOUNTING POLICIES (continued)****1.7 Financial instruments (continued)****Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**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.

**3 Donations and legacies**

	Unrestricted funds	
	2024	2023
	£	£
Funded expenditure	13,949	-
Donated services	7,389	103,122
	<u>21,338</u>	<u>103,122</u>

**4 Charitable activities**

	Unrestricted funds	
	2024	2023
	£	£
Book (catalogue) sales and royalties	50,504	74,969
Grants and fees	224,590	368,786
	<u>275,094</u>	<u>443,755</u>
Analysis by fund		
Unrestricted funds	176,629	74,969
Restricted funds	98,465	368,786
	<u>275,094</u>	<u>443,755</u>

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 5 Income from investments

	Unrestricted funds	
	2024	2023
	£	£
Interest receivable	11,899	5,979

## 6 Donated services

As detailed in note 3 above the charity had a secondment arrangement in place with a corporate supporter, which ceased on 30 November 2023. The donated service measured at £7,389 (2023- £103,122) is included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

In addition certain costs have been funded measured at £13,949 (2023- nil) by a corporate supporter and these have been included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

## 7 Charitable activities

	2024	2023
	£	£
Salaries, national insurance and pension contributions	14,389	105,484
Book Production Costs	513,081	200,871
Rent and other office expenses	19,793	-
	<u>547,263</u>	<u>306,355</u>
<b>Analysis by fund</b>		
Unrestricted funds	195,249	163,342
Restricted funds	352,014	143,013
	<u>547,263</u>	<u>306,355</u>

## 8 Trustees

John Nicoll received nil in the year (2023 - £10,000) for providing specific expertise in publishing and related services. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

**9 Employees**

The average monthly number of employees during the year was:

<b>2024</b>	2023
<b>Number</b>	<b>Number</b>
8	8

**Employment costs**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	14,389	105,484

The Executive staff of the company had been seconded from a corporate supporter being a UK company based in London. The arrangement ceased on 30 November 2023. The following secondment arrangements were in place:

- Hours per week: minimum of 7
- Charity will refund all relevant expenses incurred by the secondee in connection with pursuing the charity's objectives.
- The corporate supporter was responsible for remunerating the individual through its own payroll.

The charity also employed one member of staff during the year at a cost of £7,000 (2023- £2,363).

No staff members (2023 - One staff member) of the corporate supporter seconded to the charity received a salary in the band £90,000 - £100,000 p.a.

None of the Trustees received any remuneration in respect of their services during the year (2023 - £10,000)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024</b>	2023
	<b>Number</b>	<b>Number</b>
£90,000 to £100,000	-	1

**10 Governance Costs**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Accountancy	4,560	4,560
Bank charges	196	175
	<b>4,756</b>	<b>4,735</b>

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 11 Value of charity's catalogue

The charity continues to adopt a policy of writing off costs directly attributable to the work undertaken on the preparation of the catalogue each year and thus no recognition has been taken in the financial statements for the value of any stock of unsold books held by the charity at the end of its financial year. The Trustees consider this treatment to be consistent with past accounting practice and avoids any element of understating directly attributable costs. The Trustees estimate that the amount that would otherwise be receivable from commercial distributors in respect of such stock would be £270,594 (2023- £286,284).

## 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 13 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year</b>		
Other debtors	50,371	3,213

## 14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	8,192	10,471

## 15 Restricted funds

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

	At 1 October	Incoming	Resources	At 30
	2023	resources	expended	September
	£	£	£	2024
				£
<b>Current year</b>	836,333	98,465	(352,014)	582,784
<b>Prior year</b>	610,560	368,786	(143,013)	836,333

## MODERN ART PRESS

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

## 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
<b>Current year</b>				
General funds	93,380	209,866	(200,005)	103,241
	At 1 October 2022 £	Incoming resources £	Resources expended £	At 30 September 2023 £
<b>Previous year</b>				
General funds	77,387	184,070	(168,077)	93,380

## 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fund balances at 30 September 2024 are represented by:</b>			
Current assets/(liabilities)	103,241	582,784	686,025
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
<b>Fund balance at 30 September 2023 are represented by:</b>			
Current assets/(liabilities)	93,380	836,333	929,713

## 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**MODERN ART PRESS**

England & Wales - Charity number 1117563

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# Accounts

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**Charity registration number 1117563**

**Company registration number 05938575 (England and Wales)**

**MODERN ART PRESS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# MODERN ART PRESS

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

J Nicoll  
B Allen  
R Mason  
T Knox  
T Sanderson  
AL Rose

(Appointed 20 October  
2023)

**Charity number**

1117563

**Company number**

05938575

**Registered office**

37 Bury Street  
London  
England  
SW1Y 6AU

**Independent examiner and accountant**

Cottons Accountants LLP  
Studio 4,  
224 Shoreditch High Street,  
London,  
England  
E1 6PJ

**Bankers**

Barclays Bank Plc  
10 Market Street  
Bradford  
West Yorkshire  
BD1 1EG

**Solicitors**

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

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# MODERN ART PRESS

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# MODERN ART PRESS

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the charity's [governing document], the Companies Act 2006 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).

### **Principal objectives and activities**

The principal activity of the charity continues to be the advancement of education by commissioning and publishing 'Catalogue Raisonnees' of modern artists, not yet adequately covered by published material. It is envisaged that the cost of commissioning writers and publishing costs will be covered by grants received and, in due course, revenues from the publication of the catalogue.

Whilst the charity's principal focus remains on catalogues raisonnees, it also extends the remit to educational books about art and its history more generally.

The Trustees confirm when reviewing the Trustees' report, aims, objectives and activities that they have compiled with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission including public benefit.

### **Achievements and performance**

The benefits of the charity are the promotion of artistic appreciation and the furtherance of education about art.

The charity continued to receive the donated services (by secondment) of an individual who acted as Chief Executive and was responsible for the day to day running of the business. In addition, the individual's role is extended to include assisting and overseeing the charity's publications. On 31st March 2023 this individual left, and the role previously carried out by them is now fulfilled by an individual who is self-employed.

The charity published one book in 2023:

Michael Phillips (ed.), Windrush: Portraits of a Pioneering Nation

### **Financial review**

It is the policy of the the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least one year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

## MODERN ART PRESS

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Plans for future periods

in 2024/25 the charity will publish:

Catherine Lampert and Toby Treves, Lucian Freud: Catalogue Raisonné of the Oil Paintings

Todd Longstaffe-Gowan, Lost Gardens of London

Other publications in production are:

Andrew Lambirth, The Uglow Papers

Christopher Lloyd, Michael Andrews

Jonathan Marsden, European Sculpture in the Collection of His Majesty The King

Oliver Millar and Jeannie Chappell, Tudor and Stuart Paintings in the Collection of His Majesty The King

Oliver Millar and Jeannie Chappell, Georgian Paintings in the Collection of His Majesty The King

Rachel Smith, Ben Nicholson: Catalogue Raisonné of the Oil Paintings

Alan Bowness, Sophie Bowness, Jenna Lundin Aral, Barbara Hepworth: Catalogue Raisonné of the Paintings, Drawings and Prints

Sophie Bowness, Barbara Hepworth Catalogue Raisonné of the Sculptures

Judy Collins, Eduardo Paolozzi: Catalogue Raisonné of the Metal Sculptures

Daniel Herrmann, Eduardo Paolozzi: Catalogue Raisonné of the Prints

The direct costs of these books are funded by various individuals and foundations.

#### Structure, governance and management

Modern Art Press is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The charity was registered on the 12th January, 2007 under the number 1117563 and was incorporated on the 18th September, 2006 under the number 05938575.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Nicoll

B Allen

R Mason

T Knox

T Sanderson

AL Rose

(Appointed 20 October 2023)

The charity structure is that is a board of non-executives (at least 3) who are also members of the company and charity Trustees. The Trustees are governed by the company's memorandum and articles of association. The board has powers to appoint an advisory panel if necessary. Terms of office are not to exceed 5 years, but Trustees can be reappointed for a further term not to exceed 3 years.

## MODERN ART PRESS

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### **Risk Policy**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure. Controls over operation of the charity's bank account are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

The trustees report was approved by the Board of Trustees.

*Richard Mason*

R Mason  
**Trustee**

14 March 2024

## **MODERN ART PRESS**

### **STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Trustees, who are also the directors of Modern Art Press for the purpose 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 year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# MODERN ART PRESS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MODERN ART PRESS

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I report to the Trustees on my examination of the financial statements of Modern Art Press (the the charity) for the year ended 30 September 2023.

### **Responsibilities and basis of report**

As the Trustees of the the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (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**

Since the 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 ICAEW, 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 that in any material respect:

- 1 accounting records were not kept in respect of the the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

### **Cottons Accountants LLP**

Studio 4,  
224 Shoreditch High Street,  
London,  
E1 6PJ  
England

Dated: 14 March 2024

## MODERN ART PRESS

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Voluntary income	3	103,122	-	103,122	188,170	-	188,170
<u>Charitable activities</u>							
Incoming resources from charitable activities	4	74,969	368,786	443,755	133,642	434,639	568,281
Investments	5	5,979	-	5,979	283	-	283
<b>Total income</b>		<u>184,070</u>	<u>368,786</u>	<u>552,856</u>	<u>322,095</u>	<u>434,639</u>	<u>756,734</u>
<b>Expenditure on:</b>							
Direct charitable expenditure	7	163,342	143,013	306,355	296,354	350,104	646,458
Governance costs	10	4,735	-	4,735	5,158	-	5,158
<b>Total expenditure</b>		<u>168,077</u>	<u>143,013</u>	<u>311,090</u>	<u>301,512</u>	<u>350,104</u>	<u>651,616</u>
<b>Net income for the year/ Net movement in funds</b>		15,993	225,773	241,766	20,583	84,535	105,118
Fund balances at 1 October 2022		<u>77,387</u>	<u>610,560</u>	<u>687,947</u>	<u>56,804</u>	<u>526,025</u>	<u>582,829</u>
<b>Fund balances at 30 September 2023</b>		<u><u>93,380</u></u>	<u><u>836,333</u></u>	<u><u>929,713</u></u>	<u><u>77,387</u></u>	<u><u>610,560</u></u>	<u><u>687,947</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**MODERN ART PRESS****BALANCE SHEET****AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	13	3,213		1,116	
Cash at bank and in hand		936,971		718,239	
		<u>940,184</u>		<u>719,355</u>	
<b>Creditors: amounts falling due within one year</b>	14	10,471		31,408	
Net current assets			<u>929,713</u>		<u>687,947</u>
<b>The funds of the the charity</b>					
Restricted income funds	15	836,333		610,560	
Unrestricted funds		93,380		77,387	
			<u>929,713</u>		<u>687,947</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14 March 2024

*Richard Mason*

R Mason  
Trustee

Company registration number 05938575 (England and Wales)

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies

#### Charity information

Modern Art Press is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Bury Street, London, SW1Y 6AU, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's [governing document], the Companies Act 2006, 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 the charity is a Public Benefit Entity as defined by FRS 102.

The the charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the 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 financial statements.

#### 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the charity.

#### 1.4 Income

Income is recognised when the 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 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 or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the 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.

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 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 the charity's balance sheet when the 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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 1 Accounting policies (Continued)

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the 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.

#### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	£	£
Funded expenditure	-	26,258
Donated services	103,122	161,912
	<u>          </u>	<u>          </u>

#### 4 Charitable activities

	<b>2023</b>	<b>2022</b>
	£	£
Book (catalogue) sales and royalties	74,969	133,642
Grants and fees	368,786	434,639
	<u>          </u>	<u>          </u>
	443,755	568,281
	<u>          </u>	<u>          </u>
Analysis by fund		
Unrestricted funds	74,969	133,642
Restricted funds	368,786	434,639
	<u>          </u>	<u>          </u>
	443,755	568,281
	<u>          </u>	<u>          </u>

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	5,979	283

### 6 Donated services

As detailed in note 3 above the charity has a secondment arrangement in place with a corporate supporter. The donated service measured at £103,122 (2022- £161,912) is included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

In addition certain costs have been funded measured at nil, (2022- £26,256) by a corporate supporter and these have been included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

### 7 Charitable activities

	2023 £	2022 £
Salaries, national insurance and pension contributions	105,485	180,648
Book production costs	200,870	463,689
Rent and other office expenses	-	2,121
	<u>306,355</u>	<u>646,458</u>
	<u>306,355</u>	<u>646,458</u>
<b>Analysis by fund</b>		
Unrestricted funds	163,342	296,354
Restricted funds	143,013	350,104
	<u>306,355</u>	<u>646,458</u>

### 8 Trustees

John Nicoll received £10,000 in the year (2022 - nil) for providing specific expertise in publishing and related services. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
8	8
<u>8</u>	<u>8</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	105,485	180,648
	<u>105,485</u>	<u>180,648</u>

The Executive staff of the company have been seconded from a corporate supporter being a UK company based in London. The following secondment arrangements are in place:

- Hours per week: minimum of 7
- Charity will refund **all** relevant expenses incurred by the secondee in connection with pursuing the charity's objectives.
- The corporate supporter is responsible for remunerating the individual through its own payroll. The charity also employed one member of staff during the year at a cost of £2,363 (2022- £18,736).

One member of staff of the corporate supporter seconded to the charity received a salary in the band £90,000 - £100,000 p.a.

None of the Trustees received any remuneration in respect of their services during the year (2021 -- nil)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£90,000 to £100,000	1	1
	<u>1</u>	<u>1</u>

### 10 Governance costs

	2023	2022
Accountancy	4,560	4,560
Bank charges	175	598
	<u>4,735</u>	<u>5,158</u>

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 11 Value of charity's catalogue

The charity continues to adopt a policy of writing off costs directly attributable to the work undertaken on the preparation of the catalogue each year and thus no recognition has been taken in the financial statements for the value of any stock of unsold books held by the charity at the end of its financial year. The Trustees consider this treatment to be consistent with past accounting practice and avoids any element of understating directly attributable costs. The Trustees estimate that the amount that would otherwise be receivable from commercial distributors in respect of such stock would be £286,284 (2022- £330,813).

#### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 13 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	3,213	1,116
	<u>3,213</u>	<u>1,116</u>

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

	2023	2022
	£	£
Other creditors	10,471	31,408
	<u>10,471</u>	<u>31,408</u>

#### 15 Restricted funds

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

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
	610,560	368,786	(143,013)	836,333
	<u>610,560</u>	<u>368,786</u>	<u>(143,013)</u>	<u>836,333</u>
<b>Previous year:</b>	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
	526,025	434,639	(350,104)	610,560
	<u>526,025</u>	<u>434,639</u>	<u>(350,104)</u>	<u>610,560</u>

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	77,387	184,070	(168,077)	93,380
	<u>77,387</u>	<u>184,070</u>	<u>(168,077)</u>	<u>93,380</u>
<b>Previous year:</b>	<b>At 1 October 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 September 2022</b>
	£	£	£	£
General funds	56,804	322,095	(301,512)	77,387
	<u>56,804</u>	<u>322,095</u>	<u>(301,512)</u>	<u>77,387</u>

### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 30 September 2023 are represented by:</b>			
Current assets/(liabilities)	93,380	836,333	929,713
	<u>93,380</u>	<u>836,333</u>	<u>929,713</u>
	<u>93,380</u>	<u>836,333</u>	<u>929,713</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 30 September 2022 are represented by:</b>			
Current assets/(liabilities)	77,387	610,560	687,947
	<u>77,387</u>	<u>610,560</u>	<u>687,947</u>
	<u>77,387</u>	<u>610,560</u>	<u>687,947</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**MODERN ART PRESS**

England & Wales - Charity number 1117563

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# Accounts

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**Charity registration number 1117563**

**Company registration number 05938575 (England and Wales)**

**MODERN ART PRESS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# MODERN ART PRESS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Nicoll B Allen R Mason T Knox T Sanderson	(Appointed 7 June 2022) (Appointed 7 June 2022)
<b>Charity number</b>	1117563	
<b>Company number</b>	05938575	
<b>Registered office</b>	37 Bury Street London SW1Y 6AU	
<b>Independent examiner and accountant</b>	Cottons Accountants LLP 231 Shoreditch High Street Lower Ground Floor London UK E1 6PJ	
<b>Bankers</b>	Barclays Bank Plc 10 Market Street Bradford West Yorkshire BD1 1EG	
<b>Solicitors</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	

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# MODERN ART PRESS

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# MODERN ART PRESS

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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The Trustees presents its annual report and financial statements for the year ended 30 September 2022.

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 the charity's [governing document], the Companies Act 2006 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).

### **Principal objectives and activities**

The principal activity of the charity continues to be the advancement of education by commissioning and publishing 'Catalogue Raisonnees' of modern artists, not yet adequately covered by published material. It is envisaged that the cost of commissioning writers and publishing costs will be covered by grants received and, in due course, revenues from the publication of the catalogue.

Whilst the charity's principal focus remains on catalogues raisonnees, it also extends the remit to educational books about art and its history more generally.

The Trustees confirm when reviewing the Trustees' report, aims, objectives and activities that they have compiled with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission including public benefit.

### **Achievements and performance**

The benefits of the charity are the promotion of artistic appreciation and the furtherance of education about art.

The charity continues to receive the donated services (by secondment) of an individual who acts as Chief Executive and is responsible for the day to day running of the business. In addition, the individual's role is extended to include assisting and overseeing the charity's publications.

The charity published four books in 2022:

Toby Treves, Lucian Freud: Catalogue Raisonné of the Prints

Christopher Lloyd, Matisse and the Joy of Drawing

Simon Sebag Montefiore (ed.), Seven Portraits: Surviving the Holocaust

Jon Whiteley, French Nineteenth-Century Paintings in the Ashmolean Museum

### **Financial review**

It is the policy of the the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least one year's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

## MODERN ART PRESS

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### Plans for future periods

In 2023 the charity will publish:

Catherine Lampert & Toby Treves, Lucian Freud: Catalogue Raisonné of the Oil Paintings

Other publications in production are:

Jonathan Marsden, Sculpture in the Royal Collection (working title)

Alan Bowness, Sophie Bowness, Jenna Lundin Aral, Barbara Hepworth: Catalogue Raisonné of the Paintings, Drawings and Prints

Sophie Bowness, Barbara Hepworth Catalogue Raisonné of the Sculptures

Judy Collins, Eduardo Paolozzi: Catalogue Raisonné of the Metal Sculptures

Daniel Herrmann, Eduardo Paolozzi: Catalogue Raisonné of the Prints

Marla Price, Howard Hodgkin: Catalogue Raisonné of the Paintings

Guy Robertson, Howard Hodgkin: Catalogue Raisonné of the Prints

Rachel Smith, Ben Nicholson: Catalogue Raisonné of the Oil Paintings

The direct costs of these books are funded by various individuals and foundations.

#### Structure, governance and management

Modern Art Press is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The charity was registered on the 12th January, 2007 under the number 1117563 and was incorporated on the 18th September, 2006 under the number 05938575.

The members of the Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Nicoll

B Allen

R Mason

T Knox

(Appointed 7 June 2022)

T Sanderson

(Appointed 7 June 2022)

The charity structure is that is a board of non-executives (at least 3) who are also members of the company and charity Trustees. The Trustees are governed by the company's memorandum and articles of association. The board has powers to appoint an advisory panel if necessary. Terms of office are not to exceed 5 years, but Trustees can be reappointed for a further term not to exceed 3 years.

## MODERN ART PRESS

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### **Risk Policy**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure. Controls over operation of the charity's bank account are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

The trustees report was approved by the Trustees.



R Mason

**Trustee**

11 January 2023

## **MODERN ART PRESS**

### **STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The Trustees, who are also the directors of Modern Art Press for the purpose of company law, is 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 year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the the charity will continue in operation.

The Trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# MODERN ART PRESS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MODERN ART PRESS

---

I report to the Trustees on my examination of the financial statements of Modern Art Press (the the charity) for the year ended 30 September 2022.

### Responsibilities and basis of report

As the Trustees of the the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

Since the 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 , 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 that in any material respect:

- 1 accounting records were not kept in respect of the the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

### Cottons Accountants LLP

231 Shoreditch High Street  
Lower Ground Floor  
London  
E1 6PJ  
UK

Dated: 11 January 2023

# MODERN ART PRESS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Voluntary income	3	188,170	-	188,170	193,019	-	193,019
<u>Charitable activities</u>							
Incoming resources from charitable activities	4	133,642	434,639	568,281	52,772	238,145	290,917
Investments	5	283	-	283	52	-	52
<b>Total income</b>		<u>322,095</u>	<u>434,639</u>	<u>756,734</u>	<u>245,843</u>	<u>238,145</u>	<u>483,988</u>
<b>Expenditure on:</b>							
Direct charitable expenditure	6 7	296,354	350,104	646,458	243,752	155,742	399,494
Governance costs	10	5,158	-	5,158	7,340	-	7,340
<b>Total expenditure</b>		<u>301,512</u>	<u>350,104</u>	<u>651,616</u>	<u>251,092</u>	<u>155,742</u>	<u>406,834</u>
<b>Net income for the year/ Net movement in funds</b>		20,583	84,535	105,118	(5,249)	82,403	77,154
Fund balances at 1 October 2021		<u>56,804</u>	<u>526,025</u>	<u>582,829</u>	<u>62,053</u>	<u>443,622</u>	<u>505,675</u>
<b>Fund balances at 30 September 2022</b>		<u><u>77,387</u></u>	<u><u>610,560</u></u>	<u><u>687,947</u></u>	<u><u>56,804</u></u>	<u><u>526,025</u></u>	<u><u>582,829</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**MODERN ART PRESS****SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	<b>All income funds</b>	
	<b>2022</b>	2021
	£	£
Gross income	<b>756,734</b>	483,988
Total expenditure from income funds	<b>651,616</b>	406,834
<b>Net income for the year</b>	<b>105,118</b>	77,154

**MODERN ART PRESS****BALANCE SHEET****AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	12	1,116		4,377	
Cash at bank and in hand		718,239		589,638	
		<u>719,355</u>		<u>594,015</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(31,408)</u>		<u>(11,186)</u>	
Net current assets			<u>687,947</u>		<u>582,829</u>
<b>Income funds</b>					
Restricted funds			610,560		526,025
Unrestricted funds			<u>77,387</u>		<u>56,804</u>
			<u>687,947</u>		<u>582,829</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 11 January 2023



R Mason  
Trustee

**Company registration number 05938575**

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

### 1 Accounting policies

#### Charity information

Modern Art Press is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Bury Street, London, SW1Y 6AU.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's [governing document], the Companies Act 2006, 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 the charity is a Public Benefit Entity as defined by FRS 102.

The the charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees has a reasonable expectation that the 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 financial statements.

#### 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the charity.

#### 1.4 Income

Income is recognised when the 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 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 or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the 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.

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

(Continued)

##### 1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 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 the charity's balance sheet when the 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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies (Continued)

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the the charity's accounting policies, the Trustees is 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.

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Funded expenditure	26,258	31,107
Donated services	161,912	161,912
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	<b>2022</b>	<b>2021</b>
	£	£
Book (catalogue) sales and royalties	133,642	52,772
Grants and fees	434,639	238,145
	<u>          </u>	<u>          </u>
	568,281	290,917
	<u>          </u>	<u>          </u>
Analysis by fund		
Unrestricted funds	133,642	52,772
Restricted funds	434,639	238,145
	<u>          </u>	<u>          </u>
	568,281	290,917
	<u>          </u>	<u>          </u>

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Interest receivable	283	52
	<u>283</u>	<u>52</u>

### 6 Donated services

As detailed in note 3 above the charity has a secondment arrangement in place with a corporate supporter. The donated service (measured at £161,912, 2021 - £161,912) is included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

In addition certain costs have been funded (measured at £26,256, 2021- £31,107) by a corporate supporter and these have been included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

### 7 Charitable activities

	<b>2022</b>	<b>2021</b>
	<b>£</b>	£
Salaries, national insurance and pension contributions	180,648	189,535
Book production costs	463,689	207,204
Rent and other office expenses	2,121	2,755
	<u>646,458</u>	<u>399,494</u>
	<u>646,458</u>	<u>399,494</u>
	<u>646,458</u>	<u>399,494</u>
<b>Analysis by fund</b>		
Unrestricted funds	296,354	243,752
Restricted funds	350,104	155,742
	<u>646,458</u>	<u>399,494</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
8	8
<u>8</u>	<u>8</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	180,648	189,535
	<u>180,648</u>	<u>189,535</u>

The Executive staff of the company have been seconded from a corporate supporter being a UK company based in London. The following secondment arrangements are in place:

- Hours per week: minimum of 7
- Charity will refund **all** relevant expenses incurred by the secondee in connection with pursuing the charity's objectives.
- The corporate supporter is responsible for remunerating the individual through its own payroll. The charity also employed one member of staff during the year at a cost of £18,736 (2021- £27,623).

One member of staff of the corporate supporter seconded to the charity received a salary in the band £90,000 - £100,000 p.a.

None of the Trustees received any remuneration in respect of their services during the year (2021 -- nil)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£90,000 to £100,000	1	1
	<u>1</u>	<u>1</u>

### 10 Governance costs

	2022	2021
Accountancy	4,560	4,560
Legal fees	-	2,500
Bank charges	598	280
	5,158	7,340
	<u>5,158</u>	<u>7,340</u>

# MODERN ART PRESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 11 Value of charity's catalogue

The charity continues to adopt a policy of writing off costs directly attributable to the work undertaken on the preparation of the catalogue each year and thus no recognition has been taken in the financial statements for the value of any stock of unsold books held by the charity at the end of its financial year. The Trustees consider this treatment to be consistent with past accounting practice and avoids any element of understating directly attributable costs. The Trustees estimate that the amount that would otherwise be receivable from commercial distributors in respect of such stock would be £330,813 (2021- £288,529).

### 12 Debtors

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	1,116	4,377
	<u>1,116</u>	<u>4,377</u>

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

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	31,408	11,186
	<u>31,408</u>	<u>11,186</u>

### 14 Analysis of net assets between funds

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>
Fund balances at 30 September 2022 are represented by:						
Current assets/(liabilities)	77,387	610,560	687,947	56,804	526,025	582,829
	<u>77,387</u>	<u>610,560</u>	<u>687,947</u>	<u>56,804</u>	<u>526,025</u>	<u>582,829</u>

### 15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**MODERN ART PRESS**

England & Wales - Charity number 1117563

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# Accounts

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COMPANY NUMBER: 5938575

**MODERN ART PRESS**  
A COMPANY LIMITED BY GUARANTEE  
**REPORT AND FINANCIAL STATEMENTS**  
**30TH SEPTEMBER, 2021**

**MODERN ART PRESS**  
**REPORT AND FINANCIAL STATEMENTS**  
**30TH SEPTEMBER, 2021**

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**MODERN ART PRESS****COMPANY INFORMATION****DIRECTORS AND TRUSTEES**

John Nicoll  
Richard Mason  
Brian Allen

**REGISTERED OFFICE**

37 Bury Street,  
London,  
SW1Y 6AU.

**COMPANY NUMBER**

5938575

**SOLICITORS**

Charles Russell Speechlys LLP,  
5 Fleet Place,  
London,  
EC4M 7RD.

**BANKERS**

Barclays Bank PLC,  
10 Market Street,  
Bradford,  
West Yorkshire,  
BD1 1EG.

**ACCOUNTANTS**

Roberts & Co.,  
Chartered Accountants,  
136 Kensington Church Street,  
London,  
W8 4BH.

**INDEPENDENT EXAMINER**

Phillip Roberts,  
Roberts & Co.,  
136 Kensington Church Street,  
London,  
W8 4BH.

**REGISTERED CHARITY NUMBER**

1117563

## **MODERN ART PRESS**

### **REPORT OF THE TRUSTEES**

The directors of the charitable company (“the charity”) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as its Trustees. The Trustees present their report together with the financial statements for the year ended 30th September, 2021. The financial statements comply with the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1st January, 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **LEGAL AND ADMINISTRATION**

Modern Art Press is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The charity was registered on the 12th January, 2007 under number 1117563 and was incorporated on the 18th September, 2006 under number 05938575.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity structure is that there is a board of non-executives (at least 3) who are also members of the company and charity Trustees. The Trustees are governed by the company’s memorandum and articles of association. The board has powers to appoint an advisory panel if necessary. Terms of office are not to exceed 5 years, but Trustees can be reappointed for a further term not to exceed 3 years.

### **PRINCIPAL OBJECTIVES AND ACTIVITIES**

The principal activity of the charity continues to be the advancement of education by commissioning and publishing ‘Catalogue Raisonnees’ of modern artists, not yet adequately covered by published material. The charity has procured the services of a writer who worked on the charity’s initial project. It is envisaged that the cost of commissioning the writer and publishing costs will be covered by grants received and, in due course, revenues from the publication of the catalogue.

Whilst the charity’s principal focus remains on catalogues raisonnees, it also extends the remit to educational books about art and its history more generally.

The Trustees confirm when reviewing the Trustees’ report, aims, objectives and activities that they have complied with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission including public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

The benefits of the charity are the promotion of artistic appreciation and the furtherance of education about art.

The charity continues to receive the donated services (by secondment) of an individual who acts as Chief Executive and is responsible for the day to day running of the business. In addition, the individual’s role is extended to include assisting and overseeing the charity’s publications.

## **MODERN ART PRESS**

### **REPORT OF THE TRUSTEES**

#### **ACHIEVEMENTS AND PERFORMANCE** (continued)

Despite the ongoing the Covid-19 pandemic, the charity published four books in 2021:

Susan Sloman, *Gainsborough in London*

Christopher White, *Van Dyck and the Art of Portraiture*

Margaret Garlake, *Artists Making Landscapes in Post-war Britain*

Andrea Rose (ed.), *Leon Kossoff: Catalogue Raisonné of the Oil Paintings*

#### **FINANCIAL REVIEW**

The charity has achieved a surplus this year of £77,154 (2020 - £144,533). The Trustees anticipate that in the future the charity will continue to be in a position to fund all of its activities from sales revenues and grants received and use any excess incoming resources to fund further projects.

#### **RESERVES POLICY**

The charity's reserves policy is to accumulate unrestricted funds sufficient to sustain all the activities of the charity for at least a year due to the long term commitment required by the charity's activity and the ever present uncertainty of continued sponsorship.

Free reserves retained for use by the charity are deemed to be those that are readily realisable, less funds who users are restricted or designated for particular purposes.

The charity's free reserves at the year-end amounted to £56,804 (2020 - £62,053), representing retained unrestricted income reserves.

The charity's restricted reserves at the year-end amounted to £526,025 (2020 - £443,622), representing retained restricted income reserves.

#### **RISK POLICY**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting and clear authorisation and approval levels of all grants and other expenditure. Controls over operation of the charity's bank account are considered to be adequately managed.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

## MODERN ART PRESS

### REPORT OF THE TRUSTEES

#### GOING CONCERN

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the charity's ability to do so.

#### PLANS FOR THE FUTURE

In 2022 the charity will publish:

Toby Treves, *Lucian Freud: Catalogue Raisonné of the Prints*

Christopher Lloyd, *Matisse and the Joy of Drawing*

Other publications in production are:

Simon Sebag Montefiore (ed.), *Seven Portraits: Surviving the Holocaust*

Jonathan Marsden, *Sculpture in the Royal Collection* (working title)

Jon Whiteley, *French Nineteenth-Century Paintings in the Ashmolean Museum*

Alan Bowness, Sophie Bowness, Jenna Lundin Aral, *Barbara Hepworth: Catalogue Raisonné of the Paintings and Drawings*

Sophie Bowness, *Barbara Hepworth: Catalogue Raisonné of the Sculptures*

Judy Collins, *Eduardo Paolozzi: Catalogue Raisonné of the Metal Sculptures*

Daniel Herrmann, *Eduardo Paolozzi: Catalogue Raisonné of the Prints*

Catherine Lampert & Toby Treves, *Lucian Freud: Catalogue Raisonné of the Oil Paintings*

Marla Price, *Howard Hodgkin: Catalogue Raisonné of the Paintings*

Guy Robertson, *Howard Hodgkin: Catalogue Raisonné of the Prints*

Rachel Smith, *Ben Nicholson: Catalogue Raisonné of the Oil Paintings*

The direct costs of these books are funded by various individuals and foundations.

#### DIRECTORS AND TRUSTEES

The Trustees, who served throughout the year, except as stated below, were as follows:-

John Nicoll

Richard Mason

Brian Allen

John Morton Morris (appointed 1st February, 2021; resigned 14th April, 2021)

The Hon. James Holland-Hibbert (appointed 1st February, 2021; resigned 14th April, 2021)

**MODERN ART PRESS****REPORT OF THE TRUSTEES****TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

**APPROVAL**

This report was approved by the Board of directors and Trustees on 26th January, 2022 and signed on their behalf.



**Richard Mason**

Trustee

**MODERN ART PRESS****INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF****MODERN ART PRESS**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30th September, 2021.

**Responsibilities and basis of report**

As the charity's Trustees of the company (and also 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 company 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 your charity's accounts as 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 company 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.

**Phillip Roberts, FCA**

Roberts & Co.,  
Chartered Accountants,  
136 Kensington Church Street,  
London,  
W8 4BH.

26th January, 2022

**MODERN ART PRESS**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**30TH SEPTEMBER, 2021**

		<b>2021</b>		<b>2020</b>	
	Note	Unrestricted funds	Restricted funds	Total	Total
<b>Income</b>					
Voluntary income	3	193,019	-	193,019	53,783
Investment income		52	-	52	872
Incoming resources from charitable activities	3	52,772	238,145	290,917	278,487
		-----	-----	-----	-----
<b>Total income</b>		245,843	238,145	483,988	333,142
		-----	-----	-----	-----
<b>Expenditure</b>					
Governance costs	4	7,340	-	7,340	4,532
Direct charitable expenditure	4	243,752	155,742	399,494	184,077
		-----	-----	-----	-----
<b>Total expenditure</b>		251,092	155,742	406,834	188,609
		-----	-----	-----	-----
<b>NET INCOME</b>		(5,249)	82,403	77,154	144,533
<b>FUND BALANCE BROUGHT FORWARD AT 30TH SEPTEMBER, 2020</b>					
		62,053	443,622	505,675	361,142
		-----	-----	-----	-----
<b>FUND BALANCE CARRIED FORWARD AT 30TH SEPTEMBER, 2021</b>					
		£56,804	£526,025	£582,829	£505,675
		-----	-----	-----	-----

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

All incoming resources and resources expended derive from continuing activities.

The company has no recognised gains or losses other than the surplus for the year.

The accompanying notes form an integral part of these financial statements.

**MODERN ART PRESS****SUMMARY INCOME AND EXPENDITURE ACCOUNT****30TH SEPTEMBER, 2021**

	<b>2021</b>	<b>2020</b>
<b>Gross income for the year</b>		
Unrestricted income	245,843	82,226
Restricted income	238,145	250,916
	<hr/>	<hr/>
	483,988	333,142
<b>Expenditure for the year</b>	(406,834)	(188,609)
	<hr/>	<hr/>
<b>Net income being net surplus for the year</b>	£77,154	£144,533
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

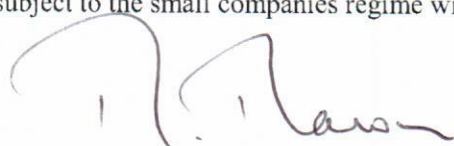
**MODERN ART PRESS****BALANCE SHEET - 30TH SEPTEMBER, 2021**

	Note	2021	2020
<b>CURRENT ASSETS</b>			
Debtors	9	4,377	1,633
Cash at bank and in hand		589,638	518,258
		<hr/>	<hr/>
		594,015	519,891
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	10	(11,186)	(14,216)
		<hr/>	<hr/>
<b>NET ASSETS</b>		£582,829	£505,675
		<hr/>	<hr/>
<b>FUND BALANCE</b>			
Unrestricted funds		56,804	62,053
Restricted funds		526,025	443,622
		<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>	11	£582,829	£505,675
		<hr/>	<hr/>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th September, 2021 and of the result for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.



**Richard Mason** - Trustee

Approved and authorised for issue  
by the Trustees of Modern Art Press  
and signed on their behalf on  
26th January, 2022.

**MODERN ART PRESS****NOTES TO THE FINANCIAL STATEMENTS****30TH SEPTEMBER, 2021****1. ACCOUNTING POLICIES****• Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1st January, 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The organisation 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 notes.

In addition these financial statements have been prepared under the historical cost conversion.

**• Going concern**

In assessing the charity's ability to continue as a going concern, the Trustees have considered the liquidity position and reviewed anticipated funding commitments for the foreseeable future. The Trustees believe that the charity is adequately placed to manage its business risks successfully and meet its liabilities as they fall due. For this reason, the Trustees have continued to adopt the going concern basis in preparing the financial statements.

**• Income**

Income is recognised in the period in which the charity is entitled to receipt and when the amount can be measured with reasonable certainty.

**i. Voluntary income**

The charity receives donations by way of donated services and funded expenditure to enable initial funding of the work required to produce a catalogue in accordance with the charity's principal activity. Income from these donations are included in incoming resources when these are receivable.

**ii. Interest**

Bank interest receivable is credited to the Statement of Financial Activities when it is received by the charity.

**iii. Income generated by charitable activities**

The charity receives income from both the sale of published books (catalogues) and from grants received for specific projects. Income from book (catalogue) sales and grants are included in incoming resources when these are receivable.

## MODERN ART PRESS

### NOTES TO THE FINANCIAL STATEMENTS

30TH SEPTEMBER, 2021

#### 1. ACCOUNTING POLICIES (continued)

- **Expenditure**

Expenditure is included in the statement of financial activities when incurred and exclude VAT.

##### i. **Direct charitable expenditure**

Direct charitable expenditure comprises those costs directly attributable to work undertaken on the preparation of the catalogue. Also included are donated services from a corporate supporter who is providing both the services of an individual to oversee and advise on specific projects and is covering some charitable expenditure on behalf of the charity. Direct charitable expenditure is recognised in the year to which it is attributable.

##### ii. **Governance costs**

Governance costs include costs which are directly attributable to the day to day running of the charity and procedures necessary for compliance with statutory requirements.

- **Funds**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charity's objects.

Restricted funds represent income and expenditure on specific projects.

- **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

- **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

- **Debtors**

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

**MODERN ART PRESS****NOTES TO THE FINANCIAL STATEMENTS****30TH SEPTEMBER, 2021****1. ACCOUNTING POLICIES (continued)**

- **Cash at bank and in hand**

Cash at bank and cash 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.

- **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. INVESTMENT INCOME**

The charity's investment income arises from funds held in an interest bearing bank deposit account.

**3. INCOME**

	<b>2021</b>	<b>2020</b>
<b>Voluntary income</b>		
Donated services (secondment – note 7)	161,912	10,000
Funded expenditure	31,107	43,783
	<hr/>	<hr/>
	£193,019	£53,783
	<hr/>	<hr/>
<b>Generated by charitable activities</b>		
Grants and fees	238,145	250,916
Books (catalogue) sales and royalties	52,772	27,571
	<hr/>	<hr/>
	£290,917	£278,487
	<hr/>	<hr/>

**MODERN ART PRESS****NOTES TO THE FINANCIAL STATEMENTS****30TH SEPTEMBER, 2021****4. EXPENDITURE**

	<b>2021</b>	<b>2020</b>
<b>Governance costs</b>		
Accountancy fees	4,560	4,410
Legal fees	2,500	-
Bank charges	280	122
	<hr/>	<hr/>
	7,340	4,532
	<hr/>	<hr/>
<b>Direct charitable expenditure</b>		
Book production costs	207,205	146,182
Rent and other office expenses	2,754	958
Salaries, national insurance and pension contributions (note 5)	189,535	36,937
	<hr/>	<hr/>
	399,494	184,077
	<hr/>	<hr/>
Total expenditure	£406,834	£188,609
	<hr/>	<hr/>

**5. STAFF COSTS**

The Executive staff of the company have been seconded from a corporate supporter being a UK company based in London. The following secondment arrangements are in place:

- Hours per week: minimum of 7
- Charity will refund all relevant expenses incurred by the secondee in connection with pursuing the charity's objectives.
- The corporate supporter is responsible for remunerating the individual through its own payroll.

The charity also employed one member of staff during the year at a cost of £27,623 (2020 – £26,937).

One member of staff of the corporate supporter seconded to the charity received a salary in the band £90,000-£100,000 p.a.

**6. TRUSTEES' REMUNERATION**

None of the Trustees received any remuneration in respect of their services during the year (2020 – nil).

**MODERN ART PRESS****NOTES TO THE FINANCIAL STATEMENTS****30TH SEPTEMBER, 2021****7. DONATED SERVICES**

As detailed in note 5 above the charity has a secondment arrangement in place with a corporate supporter. The donated service (measured at £161,912, 2020 - £10,000) is included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

In addition certain costs have been funded (measured at £31,107, 2020 - £43,783) by a corporate supporter and these have been included in incoming resources as voluntary income and resources expended as direct charitable expenditure.

**8. VALUE OF CHARITY'S CATALOGUE**

The charity continues to adopt a policy of writing off costs directly attributable to the work undertaken on the preparation of the catalogue each year and thus no recognition has been taken in the financial statements for the value of any stock of unsold books held by the charity at the end of its financial year. The Trustees consider this treatment to be consistent with past accounting practice and avoids any element of understating directly attributable costs. The Trustees estimate that the amount that would otherwise be receivable from commercial distributors in respect of such stock would be £288,529 (2020 - £104,905).

**9. DEBTORS**

	<b>2021</b>	<b>2020</b>
Value added tax	2,087	-
Trade debtors	2,290	1,633
	-----	-----
	£4,377	£1,633
	-----	-----

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
Value added tax	-	6,525
Other creditors	11,186	7,691
	-----	-----
	£11,186	£14,216
	-----	-----

**MODERN ART PRESS****NOTES TO THE FINANCIAL STATEMENTS****30TH SEPTEMBER, 2021****11. FUNDS**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
At 30th September, 2020	62,053	443,622	505,675
Net income for the year	(5,249)	82,403	77,154
	<hr/>	<hr/>	<hr/>
At 30th September, 2021	£56,804	£526,025	£582,829
	<hr/>	<hr/>	<hr/>

Restricted funds comprise amounts received and expended on specific charitable activities with regard to the publication of specific books which are in the process of publication.

**12. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each member is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds</b>	<b>2021 Restricted funds</b>	<b>Total</b>	<b>2020 Total</b>
Current assets	67,990	526,025	594,015	519,891
Current liabilities	(11,186)	-	(11,186)	(14,216)
	<hr/>	<hr/>	<hr/>	<hr/>
	£56,804	£526,025	£582,829	£505,675
	<hr/>	<hr/>	<hr/>	<hr/>