

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

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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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*

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*

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

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

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
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
Total income		<u>184,070</u>	<u>368,786</u>	<u>552,856</u>	<u>322,095</u>	<u>434,639</u>	<u>756,734</u>
Expenditure on:							
Direct charitable expenditure	6						
	7	163,342	143,013	306,355	296,354	350,104	646,458
Governance costs	10	4,735	-	4,735	5,158	-	5,158
Total expenditure		<u>168,077</u>	<u>143,013</u>	<u>311,090</u>	<u>301,512</u>	<u>350,104</u>	<u>651,616</u>
Net income for the year/ Net movement in funds		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>
Fund balances at 30 September 2023		<u>93,380</u>	<u>836,333</u>	<u>929,713</u>	<u>77,387</u>	<u>610,560</u>	<u>687,947</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 £	£
Current assets					
Debtors	13	3,213		1,116	
Cash at bank and in hand		936,971		718,239	
		<u>940,184</u>		<u>719,355</u>	
Creditors: amounts falling due within one year	14	10,471		31,408	
		<u>10,471</u>		<u>31,408</u>	
Net current assets			929,713		687,947
			<u>929,713</u>		<u>687,947</u>
The funds of the the charity					
Restricted income funds	15	836,333		610,560	
Unrestricted funds		93,380		77,387	
		<u>929,713</u>		<u>687,947</u>	
		<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



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

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

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.

Derecognition of financial liabilities

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

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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

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

4 Charitable activities

	2023	2022
	£	£
Book (catalogue) sales and royalties	74,969	133,642
Grants and fees	368,786	434,639
	<u>443,755</u>	<u>568,281</u>
Analysis by fund		
Unrestricted funds	74,969	133,642
Restricted funds	368,786	434,639
	<u>443,755</u>	<u>568,281</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
	306,355	646,458
	306,355	646,458
Analysis by fund		
Unrestricted funds	163,342	296,354
Restricted funds	143,013	350,104
	306,355	646,458

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

Employment costs

	2023 £	2022 £
Wages and salaries	105,485	180,648

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

10 Governance costs

	2023	2022
Accountancy	4,560	4,560
Bank charges	175	598
	4,735	5,158

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

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	10,471	31,408
	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2021 £	Incoming resources £	Resources expended £	At 30 September 2022 £
	526,025	434,639	(350,104)	610,560
	<u> </u>	<u> </u>	<u> </u>	<u> </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>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
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 £
Fund balances at 30 September 2023 are represented by:			
Current assets/(liabilities)	93,380	836,333	929,713
	<u>93,380</u>	<u>836,333</u>	<u>929,713</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:			
Current assets/(liabilities)	77,387	610,560	687,947
	<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).