

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

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	

MODERN ART PRESS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONTENTS

	Page
Report of the trustees	1-3
Statement of trustees responsibilities	4
Independent Examiners's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-14

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 Raisonnées' 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 raisonnées, 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.

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.

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

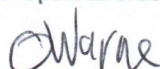
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 £
INCOME AND EXPENDITURE							
Income from:							
Voluntary income	3	-	-	-	21,338	-	21,338
<u>Charitable activities</u>							
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
Expenditure on:	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
Total expenditure		290,894	433,185	724,079	200,005	352,014	552,019
Net income for the year/ Net movement in funds		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
Fund balances at 30 September 2025		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 £	£
Current assets					
Debtors	13	137,284		50,371	
Cash at bank and in hand		555,571		643,846	
		<u>692,855</u>		<u>694,217</u>	
Creditors: amounts falling due within one year	14	£ 4,560		£ 8,192	
Net current assets			<u>688,295</u>		<u>686,025</u>
The funds of the charity					
Unrestricted funds	16	401,720		103,241	
Restricted income funds	15	286,575		582,784	
			<u>688,295</u>		<u>686,025</u>

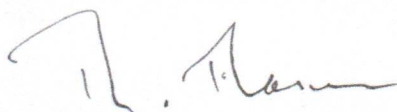
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

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

	Unrestricted funds	
	2025	2024
	£	£
Funded expenditure	-	13,949
Donated services	-	7,389
	-	21,338

4 Charitable activities

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

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
Analysis by fund		
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 £
Amounts falling due within one year		
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 £
Current year	582,784	136,976	(433,185)	286,575
Prior year	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
	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				
General funds	103,241	589,373	(290,894)	401,720
	At 1 October 2023 £	Incoming resources £	Resources expended £	At 30 September 2024 £
Previous year				
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
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
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).