

MUSEUM OF MODERN ART LIMITED

England & Wales · Charity number 313035

Details

Other names	MODERN ART OXFORD, MUSEUM OF MODERN ART
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Status	Registered
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Legal form	Charitable company
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Company number	00868757
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Registered	1967-06-05
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Register	View on the Charity Commission register
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Contact

Address	Modern Art Oxford 30 Pembroke Street Oxford OX1 1BP
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Phone	01865722733
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Email	info@modernartoxford.org.uk
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Website	www.modernartoxford.org.uk
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Activities

Objects: 1. FOR ADVANCEMENT OF EDUCATION OF GENERAL PUBLIC IN MODERN VISUAL ART. 2. TO ESTABLISH AND MAINTAIN A MUSEUM OF THE PUBLIC EXHIBITION OF ANY COLLECTION OR EXHIBITION OF MODERN VISUAL ART INCLUDING PAINTINGS. DRAWINGS, PRINTS DESIGN OBJECTS, PHOTOS, FILMS ETC. 3. OTHER LAWFUL ACTIVITIES FOR FURTHERANCE OF THESE OBJECTS.

Activities: Modern Art Oxford was established as the Museum of Modern Art to present exhibitions of modern and contemporary visual art including paintings, drawings, prints, sculptures, design, photographs, video, film and works of art of any other media and to advance the education of the general public in the visual arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,148,137	£2,119,457	£2,651,836	40
2024-03-31	£2,545,561	£2,101,145	£1,623,156	30
2023-03-31	£2,327,460	£2,536,818	£1,177,613	30
2022-03-31	£1,801,534	£1,713,845	£1,388,098	29
2021-03-31	£1,747,052	£1,442,004	£1,300,409	28

Trustees

Name	Role	Appointed
Anna Yang		2016-05-25
Antony William Perring		2019-02-06
Celina Warriner		2024-12-11
Christina Isabella Cree		2023-11-14
Damianou Sophia		2025-12-11
Elizabeth Rose McCarthy		2020-09-30
Heidi Baravalle		2014-11-27
Jenny Garcia		2023-11-14
Lady Beatrice Marie Francoise Lupton		2020-09-30
Matt Symonds		2025-12-11
Rebecca Achieng Ajulu-Bushell		2024-10-02
Richard Parr		2024-12-11

MUSEUM OF MODERN ART LIMITED

England & Wales - Charity number 313035

Accounts

Company number - 868757
Charity number - 313035

**MUSEUM OF MODERN ART LIMITED
(LIMITED BY GUARANTEE)**

Annual Report and Accounts

for the year ended

31 March 2025

Wenn Townsend

Chartered Accountants

Oxford

MUSEUM OF MODERN ART LIMITED

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MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report
for the year ended 31 March 2025**

Reference & Administrative Details

Chair	Anna Yang
Treasurer	Antony Perring
Council of Management and Directors of the Company	Rebecca Ajulu-Bushell Heidi Baravalle Christina Cree Jenny Garcia Patrick Holmes Béatrice Lupton Elizabeth McCarthy Anthony Perring (Chair of Finance & Property Committee) Anna Yang (Chair of Trustees)
Director	Paul Hobson
Registered Office	30 Pembroke Street Oxford OX1 1BP
Bankers	Barclays Bank plc PO Box 333 Oxford OX1 3HS
Auditors	Wenn Townsend 30 St Giles' Oxford OX1 3LE
Solicitors	HMG Law 126 High Street Oxford OX1 4DG

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

1. STATUTORY BACKGROUND

The Museum of Modern Art Limited ("the Company") was established in 1965. It is a company limited by guarantee and registered in England (number 868757) and is a registered charity (number 313035). It is governed by the Memorandum and Articles of Association.

In November 2002, the Council of Management launched a new organisational identity, re-branding the Museum of Modern Art Oxford as Modern Art Oxford. For statutory purposes the corporate body remains the Museum of Modern Art Limited.

2. PROCEDURES REGARDING NEW TRUSTEES

The Board identifies any skills requirements on the Board and does so bearing in mind the equality, diversity and inclusion (EDI) priorities of the organisation. Recruitment may happen through the networks of the gallery and its Board members if appropriate, or through advertisement in the local or national press or the gallery's website, depending on circumstances. Candidates are required to apply for the position and applications are reviewed by the Nominations Committee, which are then approved and co-opted by the Council of Management before being formally elected by the Association at the Annual General Meeting.

On appointment, new Trustees undergo an induction, which includes one-on-one meetings with the Chair of Trustees and the Director. They also meet with the organisation's Senior Management Team (SMT) to be briefed on the main areas of strategic work and objectives of the Business Plan. They are also given an induction pack, including key documents on the organisation's work and governance.

3. ORGANISATION & STRUCTURE

Modern Art Oxford is governed by the Council of Management on behalf of the Association and consists of members elected by the Association. The members of the Council of Management are the Trustees and legal Directors of the Museum. The Council may, at any time, appoint a member of the Association to the Council. One third of the members of the Council of Management stand down by rotation each year and may stand for re-election at the Annual General Meeting of the Association. The Council of Management meets approximately four times a year to consider reports from the Director and the SMT and to review organisational policy.

The Director of Modern Art Oxford is appointed by the Council of Management and is responsible to the Council for the management of MAO and achievement of its objectives. Paul Hobson has been the Director since September 2013.

The members of Council are listed on page 3. The Council has two formal sub-committees of its Trustees: (1) the Finance and Property Committee and (2) the Nominations Committee; and two informal committees: (3) the Capital Committee (convened as necessary) and (4) Development Committee comprising Trustees and external parties.

The Finance and Property Committee oversees the financial governance of the organisation and has been chaired by Antony Perring since November 2018. The members for the year were Heidi Baravalle, Jenny Garcia, Patrick Holmes, Antony Perring and Anna Yang.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

The Nominations Committee leads on the process of recruiting new Trustees to the governing Council of Management and is chaired by Anna Yang. The Committee meets on an ad hoc basis as required. During 2024/25, the Committee was composed of Heidi Baravalle, Beatrice Lupton, Patrick Holmes and Anna Yang.

The Capital Committee is chaired by Anna Yang and is responsible for appraising and recommending capital investment options, project governance, fundraising and advocacy. The Committee met several times during 2024/25 as part of the project oversight for a £2m redesign and refurbishment programme of the ground and lower-ground floor public areas, which was completed in the early autumn of 2024. Trustee members during the year were Heidi Baravalle, Jenny Garcia, Patrick Holmes, Beatrice Lupton, Liz McCarthy and Antony Perring with attendance from major donors including former Trustee Tania Rotherwick, and Jill and Andrzej Zarzycki.

4. SUBSIDIARY UNDERTAKINGS

The results of Modern Art Oxford's subsidiary undertaking, Café MOMA Limited, are summarised in Note 11 to the financial statements.

5. AIMS

Modern Art Oxford was established as the Museum of Modern Art Oxford to advance the education of the general public in the visual arts through presenting exhibitions of modern and contemporary visual art including paintings, drawings, prints, sculptures, design objects, photographs, film, performances, digital content and works of art of any other media, as well as public events and publications. Modern Art Oxford's mission and core aim is to widen the understanding, appreciation and enjoyment of modern and contemporary visual art and culture, and to build new audiences.

6. PUBLIC BENEFIT

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

7. BUSINESS PLAN & MISSION

Modern Art Oxford's mission is set out in a three-year Business Plan devised by the Director and SMT and approved by the Trustees, which forms the framework for Board reporting and is updated annually. The Business Plan details the organisational objectives and related activities each year, positioning Modern Art Oxford as a leading contemporary art organisation with an international standing, which brings contemporary art to diverse audiences through presentation and participation. Modern Art Oxford's programme makes accessible the ideas, forms and processes of modern and contemporary art to the widest possible audience, and promotes the importance of contemporary visual culture as a progressive agent of social change. The programme combines world-class exhibitions and new commissions, with a range of learning activities and participatory projects for diverse audiences, along with events, screenings, performances, talks and digital content.

The financial objectives of the Business Plan focus on safeguarding the sustainability and creative vitality of the organisation as the overriding priority. This is achieved by ensuring a balanced operational budget

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

year on year and by maintaining the financial reserves of the charity through effective fundraising and income generation, as well as careful cost control and prudent budgeting on an annual basis.

Since 2018, the organisation has implemented an incremental programme of improvements to the building – which is owned by Oxford City Council (OCC) and leased to Modern Art Oxford - totalling in excess of £1million. During the year, a £2m programme of redesign and refurbishment of the ground- and lower-ground public areas designed by David Kohn Architects, was achieved during a five-month building project that concluded in November 2024.

8. STAFFING & CAPACITY

Modern Art Oxford has a highly skilled and committed team of 19 full-time and 21 part-time members who deliver a world-class artistic programme with the support of 64 local volunteers during the year under review. The Trustees and Director would like to take this opportunity to formally express their collective gratitude to the industrious, inventive and expert staff and volunteers of Modern Art Oxford who work with unrelenting commitment and dedication to realise the charity's mission.

9. ARTS COUNCIL ENGLAND (ACE) & OXFORD CITY COUNCIL (OCC)

In 2023/24 FY, ACE confirmed its continued support of Modern Art Oxford as a National Portfolio Organisation with a grant of £2,726,298 payable in three annual instalments of £908,766 per annum over the 2023/24 to 2025/26 financial years inclusive. This grant in aid has since been extended to March 2028 including a modest 1.6% uplift due in 2025/26 FY.

As a result of challenging circumstances facing local authorities, OCC reduced its annual grant to Modern Art Oxford from £70,000 to £50,000 from 2022/23 onwards, a reduction of 28.6% which, in the context of increasing operational costs and a difficult economic environment, increased financial pressure on the charity in 2023/24. Modern Art Oxford has since been informed of a further 50% reduction in funding from 2025/26 FY onwards. This represents sustained disinvestment by OCC in the gallery over the past decade, testing the resilience of the organisation and team morale.

The Trustees would like to take this opportunity to express their gratitude to ACE and OCC, along with Modern Art Oxford's corporate and individual supporters, who continue to play a critical role in a period of continuing uncertainties and challenges.

10. OVERVIEW OF THE YEAR

The 2024/25 Financial Year was an exciting year for Modern Art Oxford, with the realisation of a five-month £2m transformational programme of redesign and refurbishment of its lower- and ground-floor public areas, reopening to the public in November 2024. Despite the unprecedented challenges of the difficult economic climate and fundraising environment, the gallery exceeded its original fundraising objectives, extending the scope of the works to include the installation of a new air source heat pump, due to be completed in 2026.

The project, designed by RIBA Award winning architects, David Kohn Architects involved: cleaning and restoring the gallery's Pembroke Street façade; the enlargement and refurbishment of MAO's education space; the creation of a new ground-floor gallery for community displays, along with remodelling the entrance to the upper galleries to increase exhibition attendance; the creation of a new shop and

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

welcome desk on arrival and zoned recreational spaces incorporating archival and digital displays; and a new destination cafe on the lower-ground floor designed by acclaimed artist, Emma Hart. A plan to install a new air source heat pump to reduce the carbon emissions of the building was also developed and will form part of the final phase of the project.

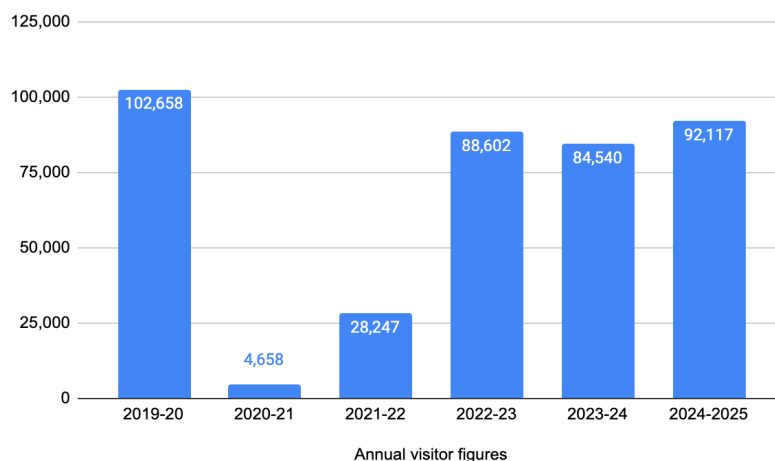
The scope of the project, initially estimated at £1.2m, was enlarged due to the success of the fundraising campaign which raised in excess of £2m, including a public appeal which over-achieved its target by 152% due to the generosity of Modern Art Oxford's audiences. A combination of major donations from several philanthropic individuals and grants from ACE and trusts and foundations, enabled a more impactful plan, which has improved the accessibility, navigation, commercial and programmatic performance of the public spaces and facilities; and, with the final element of the project realised with the installation of the air source heat pump, which will significantly reduce the carbon emissions of the building.

The Director and Board of Modern Art Oxford would like to express their sincere gratitude to all of the donors who enabled this transformational scheme to be achieved for the benefit of the artists and audience it serves.

In order to undertake the work, the gallery was closed for a five-month period from early June, reopening at the beginning of November with a revamped identity and brand and revised opening hours. Prior to its closure, Modern Art Oxford presented *Frieda Toranzo Jaeger: A future in the light of darkness* (16 March – 26 May 2024) and re-opened in November with *Belkis Ayon: Sikán Illuminations* (2 November 2024 – 9 February 2025). Two smaller community displays in the new Ground Floor Gallery: *Platform* (2 November 2024 – 12 January 2025) and *Farwa Moledina - Back toward Oneness* (16 January – 9 March 2025). An off-site programme of community-facing activities and projects involving multiple local community centres and charities, titled *Situated Ecologies*, was delivered during the closure period.

There were 51,373 visitors during the seven months the building was open, equivalent to 92,117 pro rata and representing 92% of pre-COVID baseline audiences of 100,000. During the year, participation of schools and community groups totalled 15,219 across 487 events, involving numerous local charity partners, colleges and universities and 21 secondary state schools. Talks, tours and archive visits totalled 3,556 during the year.

Annual building visitor figures 2019-2025:



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Trustees' Annual Report (continued) for the year ended 31 March 2025

During the year, MAO's executive leadership continued with the following approach to mitigate risk, which has proved effective during the recent financial years since the pandemic. These features will continue to frame all strategic planning and review for the foreseeable future:

- Strengthening risk identification and mitigation processes.
- Budgeting prudently and managing expenditure carefully.
- Maintaining organisational reserves as a high priority.
- Developing robust data sets and evaluation methods.
- Investing in expertise and consultants aligned to strategic priorities.
- Programming proportionately to sustain public engagement and benefit.
- Team consultation and close working with the Council of Management.
- Drawing on the expertise of sector networks to aid planning.
- Strengthening consultation, co-creation and stakeholder participation to maximise relevance and impact in support of public benefit.
- Providing training and support to the team and diversifying resources.
- Incremental approaches to building improvements, subject to fundraising.
- Where possible, developing impactful income generation options.

As a result of sustained and increased operating and staffing costs combined with standstill public subsidy and the challenges of fundraising capacity across both capital and revenue areas, there was a deficit of £47,798 on unrestricted funds (2024: £28,308). This deficit is calculated as the net unrestricted income for the year of £37,456 (2024: £53,872) less the total pension deficit recovery payments in the year of £85,254 (2024: £82,180). Systemic sectoral pressures were exacerbated by lost income due to a six-week overrun on the building project combined with lower than expected commercial income due to staffing-related issues in the first six months following reopening.

The Statement of Financial Activities shows net income for the year of £1,028,680 (2024: £444,416). This is primarily driven by donations to the capital project which are shown as income while the corresponding expenditure is capitalised within fixed assets. The donations have been fully expended in the year along with a further £496,920 of brought forward capital donations that were unspent at 1st April 2024. In addition, £45,532 of unrestricted funds has also been spent on fixed assets that did not form part of the capital project.

11. 2024/25 ARTISTIC PROGRAMME

Exhibitions & Displays

Frieda Toranzo Jaeger: A future in the light of darkness
16 March – 26 May 2024, Upper Galleries

From mid-March until the end of May, Modern Art Oxford presented *A future in the light of darkness*, an exhibition of new and recent works by Mexico City-based artist Frieda Toranzo Jaeger (b. 1988). Featuring a series of large-scale sculptural and wall-based multi-panel hinged canvases, the exhibition showcased Toranzo Jaeger's intricately embroidered paintings which explore hybridity, automation and technology. The exhibition was the first solo institutional presentation of Toranzo Jaeger's work in the UK and coincided with a major new commission by the artist for the Venice Biennale

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

The exhibition brought together new and existing works made during the last five years, including five new commissions made for the exhibition. Toranzo Jaeger's large-scale, sculptural works were displayed across the Upper galleries, introducing key aspects of the artist's practice to audiences, such as automation, hybridity, and her fascination with engines, cars and space travel as representations of hyper capitalism and masculinity.

The exhibition was accompanied by a small publication featuring a text by Jessie Robertson, Exhibition Curator, a commissioned essay by Dr Gabe Beckhurst, Associate Lecturer in the History of Art at UCL and images of Toranzo Jaeger's exhibited works. The publication, which was printed in an edition of 300, sold out. To celebrate the launch of the exhibition the gallery hosted a well-attended artist-in-conversation between Toranzo Jaeger and writer and academic Larne Abse Gogarty and the preview party welcomed 475 guests to the gallery.

There were 20,107 visitors to Modern Art Oxford during the show of which 7,382 visited the exhibition.

Highlights for Frieda Toranzo Jaeger: *A future in the light of darkness* press were:

- Embroidery Magazine, March 2024 - article 'Creative Drive'
- [Guardian review](#), 21 March 2024
- [Daily Info review](#), 15 March 2024
- [Oxford Mail review](#), 28 April 2024
- [Cherwell review](#), 15 May 2024
- [Berlin Art Link review](#), 17 May 2024

Belkis Ayón: Sikán Illuminations

2 November 2024 – 9 February 2025, Upper Galleries

Modern Art Oxford reopened after a five month building closure in November, with the first major survey exhibition in a UK institution of the Cuban artist and printmaker Belkis Ayón (1967 - 1999). One of the most prominent figures of 20th Century Cuban art, Ayón devoted her brief but intense artistic career to recreating the cultural and spiritual world of the Abakuá secret society, an Afro-Cuban religious group exclusively reserved for men, originating in the tribes and ritual traditions of West Africa and transferred to Cuba through the transatlantic slave trade.

The exhibition brought together over 50 of Ayón's works loaned from the Belkis Ayón Estate in Havana, in which the artist reinterprets signs, symbols, and recurring motifs from its narrative to visualise the mysterious Abakuá origin story, historically only translated through oral traditions between male members of the society. Central to this founding myth is the sacrifice of the female protagonist Sikán, the focal point of the exhibition, and sometimes viewed as an alter-ego of the artist in her work.

The exhibition was devised by Cuban curators Corina Matamoros and Sandra Gracia Hernandez, who travelled to Oxford in May 2024 for a site visit at the gallery. The curators returned in September to oversee installation of the exhibition, alongside family members from the Belkis Ayon Estate. The exhibition opened to critical and public acclaim with a packed preview attracting more than 600 attendees on Friday 1 November 2024.

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Trustees' Annual Report (continued) for the year ended 31 March 2025

A 144 page exhibition catalogue, featuring two newly commissioned essays by curator Corina Matamros and Cuban art historian Dr. Lazara Menendez, and over 50 colour images of artworks in the exhibition, was published alongside the exhibition and sold out, as did a range of bespoke merchandise for the show.

The final weekend of the Belkis Ayon exhibition saw the launch of the newly expanded catalogue raisonné *Belkis Ayón: Nkame Mafimba*. The sold out event featured presentations by historian Alejandro de la Fuente, artist Susana Guerrero, critic and editor Isachi Durruthy.

The works left Oxford to travel to the Bildmuseet in Omea in Sweden, for the next iteration of the exhibition, *Mythologies*, which opens on 23 May 2025, after which it will travel to The Gund at Kenyon College in Ohio in 2026.

There were 26,655 visitors to Modern Art Oxford during the Belkis Ayon exhibition of which 13,474 visited the exhibition in the Upper Galleries.

- The Guardian Online, 31 August 2024
- Museum Moves, 5 September 2024
- National Geographic, 5 September 2024
- The Art Newspaper, 28 October 2024
- Muddy Stilettos, 29 October 2024, 26 November 2024, 7 January 2025, 30 January 2025, 3 February 2025
- FAD Magazine, 1 November 2024
- Daily Info, 1 November 2024
- The Observer (online and in print), 3 November 2024
- The London Culture Edit (Substack), 4 November 2024
- The Oxford Mail, 5 November 2024
- Prensa Latina, 6 November 2024
- Artlyst, 6 November 2024
- BBC Radio 3 (Front Row), 7 November 2024
- The Oxford Times, 7 November 2024
- The Oxford Mail, 21 November 2024
- The Art Quarterly, 9 December 2024
- E-flux, 29 April 2025

There were two exhibitions in the new Ground Flood Gallery, dedicated to community-facing projects and displays, following reopening:

Platform: Tender Grounds

2 November 2024 – 12 January 2025, Ground Floor Gallery

The long-standing CVAN South East initiative, Platform Graduate Award 2024, featured the new work of Katrina and Luca Dayanc of University of Reading, Ash Goller of Oxford Brookes University, and Jamie Bragg of the Ruskin School of Art, University of Oxford.

Titled *Tender Grounds* the exhibition explored the qualities that connect the four artists' works, both in their materiality and their emotional undertones with art works imbued with a shared sense of tenderness,

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Trustees' Annual Report (continued) for the year ended 31 March 2025

reflecting themes of vulnerability, sensitivity, and rawness. The group exhibition unpicked connections between the physical and the emotional, referencing notions of youthfulness, and was curated by Associate Curator Sarah Mossop.

Farwa Moledina - Back toward Oneness

16 January – 9 March 2025, Ground Floor Gallery

Throughout the summer, artist Farwa Moledina worked with The Date Palm Tree, a local group of approximately 350 Muslim mothers, carers, and children based at Bullingdon Community Centre. Their collaboration brought together community-centred artistic practice with diverse participatory opportunities, allowing adults and children alike to contribute to the creative process. The workshops focused on the story of Maryam and Isa (a.s.) (Mary and Jesus), a narrative that celebrates motherhood and womanhood – important themes within the Date Palm Group's mission. Moledina, in collaboration with The Date Palm Tree, created a series of collective works using recycled materials inspired by personal family connections. The project celebrated *Ummah* – the Islamic concept of a community that transcends borders, boundaries, and governments and was presented in the new ground floor gallery from January 16 until 9 March 2025.

Live & Public Programming

During 2024/25, Modern Art Oxford hosted artist-in-conversation events for its two major exhibitions. To celebrate the launch of Frieda Toranzo Jaeger's exhibition, the gallery hosted an artist-in-conversation between Toranzo Jaeger and writer and academic Larne Abse Gogarty. The exhibition preview party received 475 visitors to the gallery.

The Belkis Ayón opening evening was kicked off with a sold-out in-conversation event with the exhibition's curators, the content of which spanned a brief history of modern art in Cuba before moving onto Ayón's work. More than 600 guests attended the exhibition preview.

The popular 'MAO Late' events were programmed in April, May, November, December 2024 and March 2025.

The April MAO Late was programmed in collaboration with EMPRes (the Electronic Music Practice Research group) at Oxford University as part of an ongoing collaboration with the group. For the Late, EMPRes participants presented new performances and compositions around the theme of 'imagined futures' inspired by the work of Frieda Toranzo Jaeger. Performances took place across the ground floor spaces and galleries and the evening attracted an audience of 239.

The May MAO Late event featured a talk by Dr Gabe Beckhurst on themes of desire and devotion in Toranzo Jaeger's work based on the essay that they wrote for the exhibition publication. Alongside this, Oxford-based artist Harmanpreet Ranhawa presented a new performance work which was an outcome of their residency at Modern Art Oxford as part of the *Boundary Encounters* summer programme last year. The total number of attendees for this MAO Late was 232.

On 2 May, the gallery held a film screening a new film by Ruskin Fine Art PhD student Jasmine Johnson: *what's safe, what's gross, what's selfish and what's stupid* exploring ideas of desire, queer reproduction and family. The screening was followed by a Q&A with the artist.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

To celebrate the closing weekend of the exhibition and of the building ahead of the capital project, the gallery hosted no. 80 festival by Oxford-based organisation Young Women's Music Project, an Oxford-based music charity working with young women, trans and non-binary young people. The festival featured workshops, talks and performances including a headline set by Wild Mix, a new project by artist and musician Jenny Moore, commissioned by Oxford Contemporary Music. The festival was attended by 300 people.

The MAO Lates returned in mid-November following the reopening of the gallery after the building project. The November Late focused on the *Platform* artists showing in the Ground Floor gallery. Including a talk, performance, screening and DJ sets, the event was well attended with micro-events happening across the spaces, including a workshop, tours, a performance and music, spread throughout the building.

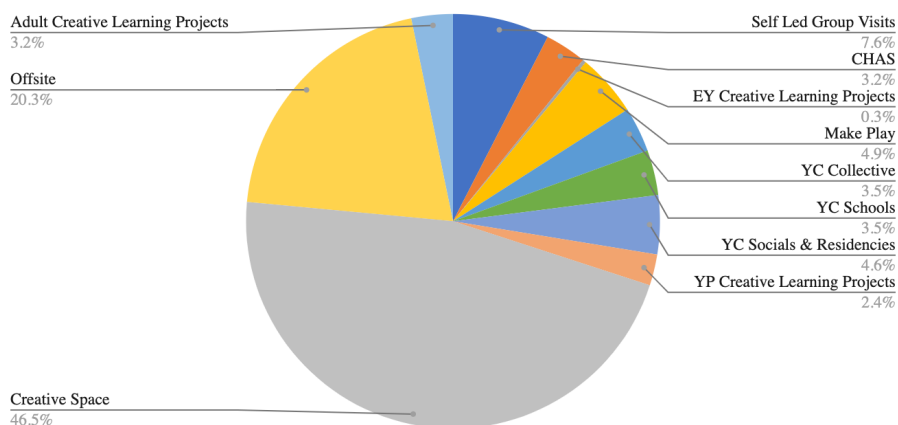
The Lates series continued in early December with an event showcasing music from London-based DJ Volta45, a live performance by artist and printmaker Alice Hackney, creative workshops in the Studio and curator-led exhibition tours.

From March 2025, the MAO Lates were rebranded to 'LIVE at Modern Art Oxford', which reflects the organisational rebrand and the dynamism of the events themselves, as well as distinguishing them from the Thursday Late opening hours. The first rebranded event took place in mid-March with contributions from Oxford Brookes Fine Art students, our own Young Creatives and a new performance by BEIMA (the Bureau of Environmental Interpretation and Memory Analysis).

Communities, Practice & Participation (CPP)

During 2024-25 FY, we organised 487 exhibition and learning events, attracting 15,219 attendances estimated. Of these, 385 creative learning workshop sessions had 10,170 attendances, of which 871 were over 60 years old, 3675 were aged 25-59 yo, 964 were young people aged 20-24 yo, 789 were young people aged 0-19 yo, 702 were adolescents aged 17-18yo, 978 were aged 15-16 yo, 383 aged 12-14yo, 539 aged 8-11yo, 690 aged 6-8yo and 1215 were aged 0-5yo. Public talks, tours and archive visits have taken place in person, with 73 events attracting 3556 total attendances.

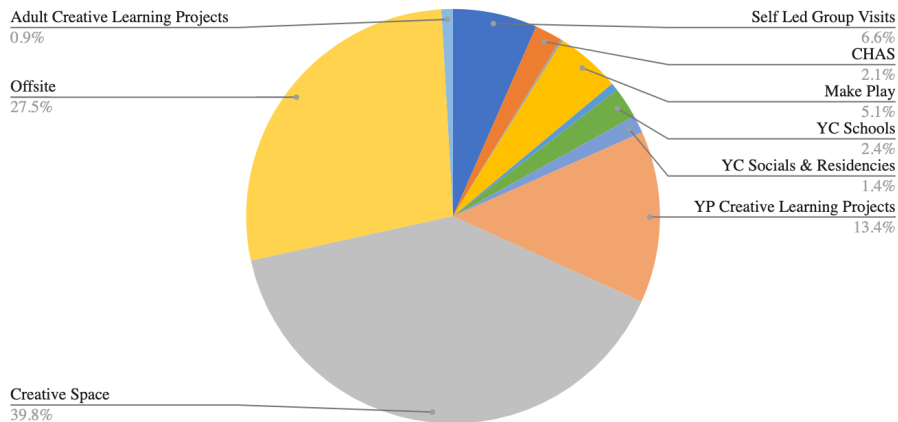
Number of CPP sessions



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Trustees' Annual Report (continued) for the year ended 31 March 2025

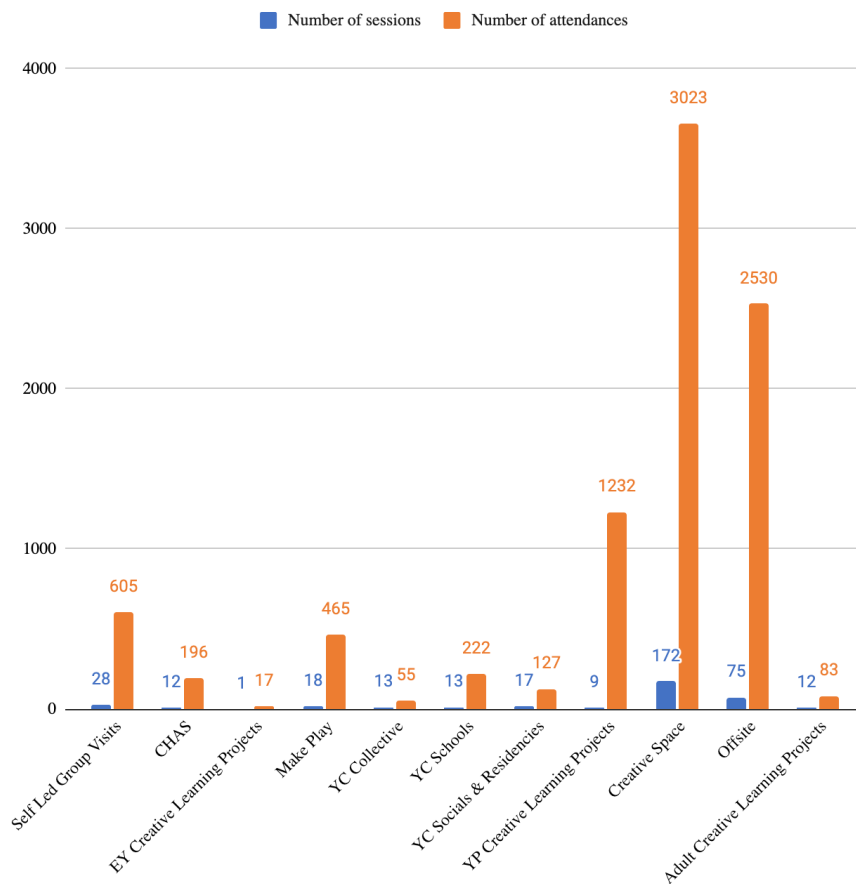
Number of CPP attendances



MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

Number of CPP sessions and attendances



MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

Summer 2024 Offsite Programme

Between 22 June and 1 September, during the building closure, Modern Art Oxford's CPP team worked in partnership with local community centres, artists, and other local partners to deliver 55 events with a total of 1,552 attendances as part of an off-site programme titled *Situated Ecologies*.

It brought together artists and communities across Oxford to unearth experiences of the changing urban environment. During the summer, Modern Art Oxford also partnered with the Museum of Oxford and Oxford Playhouse to deliver activity and distribute 200 summer art packs to children supported by charity partners, Children Heard and Seen and Homestart.

On 22 June, artist and guest curator Fig Studio, in partnership with the Museum of Oxford and in close collaboration with local residents, visitors and key community members including the FloFest organisers, presented *The Grass Was Taller Than Me*, a special film project screened inside a vintage cinema van to celebrate the 90th anniversary of the Florence Park estate and the surrounding area, which was donated to the public and opened in 1934. The event attracted a total of 560 participants and was well received by local people, festival organisers, Florence Park community centre, as well as the general public.

Over July and August, the team worked with the Date Palm Tree group, a collective of 250+ Muslim parents and children based at Bullingdon Community Centre. Artist Farwa Moledina collaborated with parents and children to celebrate the universal meaning of Ummah, a supranational community which transcends borders, boundaries and governments. Using recycled materials such as women's hijabs and culturally significant textiles inspired from each family's background (countries include Bangladesh, Pakistan, Somalia, and the UK), parents and children created a series of collective artworks. These were displayed in Modern Art Oxford's new Ground Floor Gallery in December 2024 as part of Farwa Moledina's exhibition.

Dancer and choreographer Jane Castree, a Creative in Residence at the gallery during the *Boundary Encounters* exhibition of 2023, collaborated with Modern Art Oxford and Bullingdon Community Centre's Silver Shakers, a social group of people aged 50+ who enjoy coming together to dance and socialise. Throughout the summer period, the group explored community and place through movement and memory, culminating in a performance and intergenerational public workshop, in partnership with Thomas Page Dances Young Artists, within Harold Offeh's Pavilion.

Artist Helen Edwards collaborated with Modern Art Oxford to lead a series of free art-making sessions at Cutteslowe Community Centre from June to August. Drawing on Edward's 20 years of experience working in Cutteslowe and her keen interest in intercultural exchange and ecological exploration, community members were invited to celebrate the natural environment around the centre within each creative session. The workshops engaged members of all ages and backgrounds, including the Minnows early years group, the Family Art Club, the Cutteslowe Larder, and the Cutteslowe Seniors group. Visitors to each session were invited to co-create a new permanent sign in celebration of 75 years of Cutteslowe Community Centre, which was installed in March 2025.

Artist Nicola Josse, working in collaboration with Film Oxford, was commissioned to create a short film documenting the creative processes behind *Situated Ecologies*, which was presented in spring 2025.

To celebrate the final week of the summer holidays and as the coda to the *Situated Ecologies* programme, between 24 August and 1 September the CPP team delivered nine days of workshops and

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activities hosted in a pavilion structure designed by artist Harold Ofeh and installed in the vacant Clarendon shopping centre. The *Pavilion* was open from 11am - 5pm each day, transforming a disused shopping centre with its bright and colourful canopy. Activities included *Make Play* early years creative activities, summer art packs, map making and a workshop with our volunteers. In total, these sessions were attended by 224 people. Over the course of the nine days there were a significant number of repeat visitors to the sessions, and many people who spent a considerable amount of time engaged in the activity with many people staying for over five hours on multiple days.

Early Years & Families / The Studio & Ground Floor Gallery

On returning to the building following the reopening of the gallery after the building project, the CPP reinstated the delivery of the popular *Make Play* sessions every other Tuesday of the month in the newly refurbished and expanded Studio space with December, January and February sessions seeing a total of 250 participants. Additionally, on 20 February, Producer Tamzin Plummer together with artist Farwa Moledina delivered a special workshop for Date Palm Tree Group, a collective of Muslim mothers, carers and children based at Bullingdon Community Centre in East Oxford. This was part of the *Back Toward Oneness* exhibition in Ground Floor Gallery (16 January - 9 March 2025), which took as its starting point a series of collaborative artworks (drawing, collage, embroidery, and foam block printing) created by mothers and children alike during our Summer 2024 off-site programme.

The *Back Toward Oneness* exhibition featured original children's drawings which inspired Moledina to design patterns and create new artworks including a freestanding sculpture, site-specific wallpaper, and a handmade patchwork floor mat which all incorporated traditional Islamic designs and embroidery. The artist also created an interactive Make Play corner for visitors to engage with as part of the installation.

Over winter, the CPP team delivered three workshops with local charity, Children Heard and Seen (CHAS) on 14 December and on 25 January and 22 February in the Studio, for a total of 60 children impacted by parental imprisonment.

In the Studio, during the Belkis Ayón exhibition, audiences of all ages were offered the chance to create their own collographs and add them to a shared artwork in the space, as part of self-led activities.

Young People & Schools

During the winter, the CPP team delivered Belkis Ayon workshops for a range of schools. While the building was still closed for the refurbishment, on 18 October the CPP team took part in careers fairs at St Edward Schools which saw 800 participants attending. Two Belkis Ayon workshops for Stratford Girls Grammar and Cheney School on 26 and 28 November were delivered with 59 young people. Between December and February, there were eight workshops for a total of 134 young people from City College and Witney & Abingdon College, in addition to a World of Work Day curatorial workshop with Cherwell School on 21 January.

Modern Art Oxford's Young Creatives Collective and Young Creatives Socials, continued with a range of workshops between December and February with 65 young adults attending. The Socials are free weekly drop-in workshops for people aged 16-18, where they can connect with other young people, work with professional artists, develop their creative practice, build a professional portfolio, and explore creative career paths. The Young Creatives Collective are a group of eight 16-18 year olds who are interested in a career in the arts who have joined the gallery for a year-long programme of workshops and events to give

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them professional skills, co-curate a public event at the gallery, create digital content, and extend their own creative practice, while working towards a Gold Arts Award in 2025.

Adults & Communities

Modern Art Oxford's new evening classes for adult learners (three per each exhibition) were introduced to the public programme on 21 November as part of the Belkis Ayón exhibition. The first sold-out class invited participants to experiment with the unique technique of collography, focusing on storytelling, collage, drawing and collective printmaking for 18 course participants.

Additionally, the CPP team developed a new short course Professional Practice for Early Career and Emerging Creatives as a pilot programme to fill gaps in provision in Oxford, which was delivered over three Saturdays in March 2025. Curated in response to artists' feedback, this course offered diverse perspectives on professional development, challenging conventional approaches while drawing on institutional knowledge.

The team also continued to deliver monthly Art Club sessions with Aspire Oxford, a charity supporting vulnerable and marginalised people with their housing and employment needs, and initiated a new partnership with Carers Oxfordshire, a free service that offers information, advice and support to unpaid adult carers of someone living in Oxfordshire. On 14 November, Modern Art Oxford welcomed 12 participants from the charity for an exhibition tour. Between December and February, two sessions for a total of five were delivered at Aspire Oxford's premises, in addition to an on-site exhibition tour and workshop on 12 December..

In January, CPP colleagues attended a Cutteslowe Community Centre larder for a community consultation led by artist Helen Edwards, who created designs for a set of three new outdoor aluminum signs for the community centre building. Edwards' based her designs on drawings and paintings made by Cutteslowe community participants over the course of Modern Art Oxford's *Situated Ecologies* 2024 summer programme. Following positive feedback from diverse participants during the larder, as well as Cutteslowe CC's Trustees and staff's feedback and sign off, the new signs were fabricated and installed in March 2025 ahead of a special community launch in the spring.

Digital Programming

MAO's digital programme creates meaningful dialogues with audiences seeking to learn, share and experience the gallery's offer online. This includes finding innovative ways to translate physical programmes onto digital platforms. The team works with diverse contributors to augment key programming themes and ask audiences to consider their own creative responses to global and local issues

MAO aims to build deeper relationships with audiences by asking users to contribute to an annual digital participatory project. Experimental and reactive, this project aligns with MAO's wider aim to strengthen the ways MAO can use digital for social good and amplify the important and undervalued role of creativity in everyday life. Working with colleagues across MAO the digital team develops engaging and innovative digital experiences in a holistic way, giving staff and volunteers the ability to gain further digital skills alongside audiences.

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2024/25 Highlights:

Frieda Toranzo Jaeger

During the Frieda Toranzo Jaeger's exhibition, the digital team did a call out for early career artists who identified as being part of Oxford's LGBTQIA+ community to create a new piece of work in response to the exhibition. After a huge response Louisa Rimmer, a poet based in Oxford, created a new poem, *Motherboard* which was made available on the Modern Art Oxford website.

For each of the summer offsite projects, the team worked with the participating artists, Sam Skinner, Farwa Moledina, Helen Edwards and Jane Castree, to create four new digital commissions:

Sam Skinner & Fig Studio

To accompany Flo Fest where the CPP team had a mobile cinema showing Sam Skinner's new commission *The Grass was Taller Than Me*, Modern Art Oxford also released the film online. A love letter to Florence Park, the film drifts through the streets and green spaces of Florence Park, capturing the shared character of these spaces as common sites for all. Alongside this Sam Skinner also wrote a piece for the blog called 'Common Ground', reflecting on the themes of the film, explaining the history of the Enclosure Acts and the radical power of common green space and the ongoing fight to save it.

Jane Castree

As part of her work with Bullingdon Community Centre's Silver Shakers, Jane Castree wrote a blog piece about how movement can help us to embody art, feeling it with our entire bodies.

Farwa Moledina

As part of her work with the Date Palm Tree Group at Bullingdon Community Centre, Farwa collated an intricate pattern for release on Modern Art Oxford's social media channels using the images created by children and families from the Date Palm Group. These images came from children's drawings based on the story of Maryam and Isa (a.s.), using recurring patterns influenced by characteristics of Islamic design: symmetry, abstraction, and recurrence, and delves into themes of faith, family, and the histories of Muslim women.

Helen Edwards

Artist Helen Edwards created a video, *Cutteslowe Dreams*, weaving together the many voices and layers of the people and places of Cutteslowe during her summer residency. This intimate film offers a glimpse into the hope and imagination of children learning about interconnectedness interwoven through ecology and community.

Belkis Ayón: Sikán Illuminations

Killed for a secret... Princess Sikán:

Taking a closer look at the Abauká secret society, this blog post explored the fuller story of Princess Sikán and how Belkis Ayón came to be so interested in Abauká legends and use them in her work.

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Belkis Ayón: Sikán Illuminations short film:

Again working with production company Angel Sharp, the digital team created a short film interviewing the curators of Belkis Ayón: Sikán Illuminations, Corina Matamoros and Sandra García Herrera. In the film the curators share their insight into the artistic world and distinctive iconography of Belkis Ayón.

A Look Closer series - Hidden References and Gaze:

The digital team created a series of *A Look Closer* social media posts and blogs which take key elements of Belkis Ayón's work in *Sikán Illuminations* and explores them in greater depth. For the first two in the series, the focus was on her use of well-known scenes and imagery from art history, as well as her deliberately ambiguous use of the gaze in her work which heightens her work's sense of mystery and myth.

Tender Grounds: Platform Graduate Award

As part of the Platform Graduate Award 2024, *Tender Grounds* showcases the work of Katrina and Luca Dayanc (University of Reading), Ash Goller (Oxford Brookes University), and Jamie Bragg (Ruskin School of Art, University of Oxford). To accompany the exhibition, the artists curated reading and viewing lists offering a glimpse into the works that inspire them.

Ash Goller: To accompany his work in *Tender Grounds*, Ash Goller created a video discussing his inspiration and how his works create a sanctuary for the queer community by celebrating moments of support and intimacy.

Jaime Bragg: Exploring his work in *Tender Grounds* in more detail, Jaime Bragg created an Instagram post detailing his paintings and sharing the photographs on which they were based for context.

Luca & Katrina Danyac: Artists, Luca and Katrina Danyac produced a video describing the process of making their work which was released in December.

2024/25 Social Media engagement figures:

Social media follows/subscribers	24/25 targets	24/25 actual
Twitter	39,000	36,138
Facebook	35,500	34,926
Instagram	35,000	39,678
TikTok and BlueSky	N/A	1,104
YouTube	2250	2764
Social media reach/impressions	24/25 targets	24/25 actual
Twitter impressions	500,000	146,616
Instagram reach	500,000	587,458
Facebook reach	2,000,000	729,996
TikTok views	N/A	101,826
Newsletter opens	N/A	240,990
YouTube views	39,000	43,663

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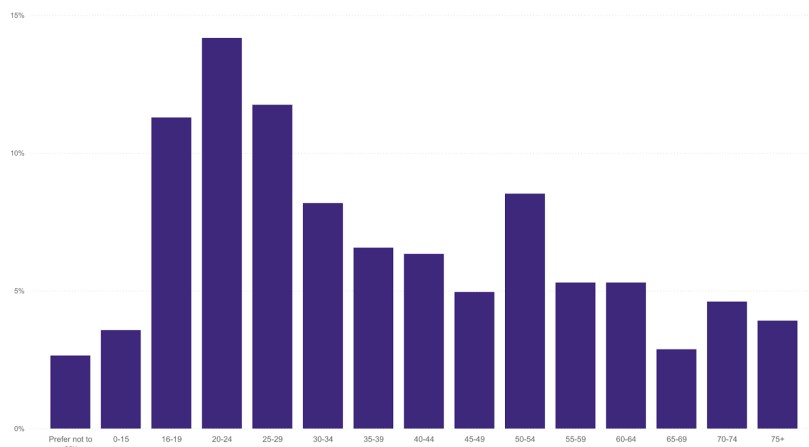
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Volunteering

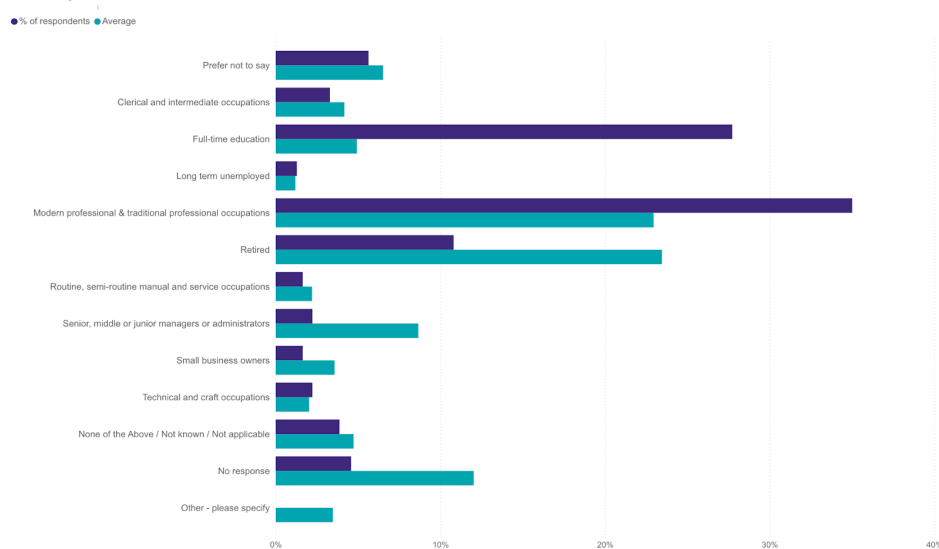
In the 2024/25 FY, 64 volunteers generously contributed 676 hours, equivalent to £9,119 at the 2024/25 Oxford Living Wage rate. Four volunteers moved into employment with Modern Art Oxford.

12. 2024/25 AUDIENCE DATA

Age



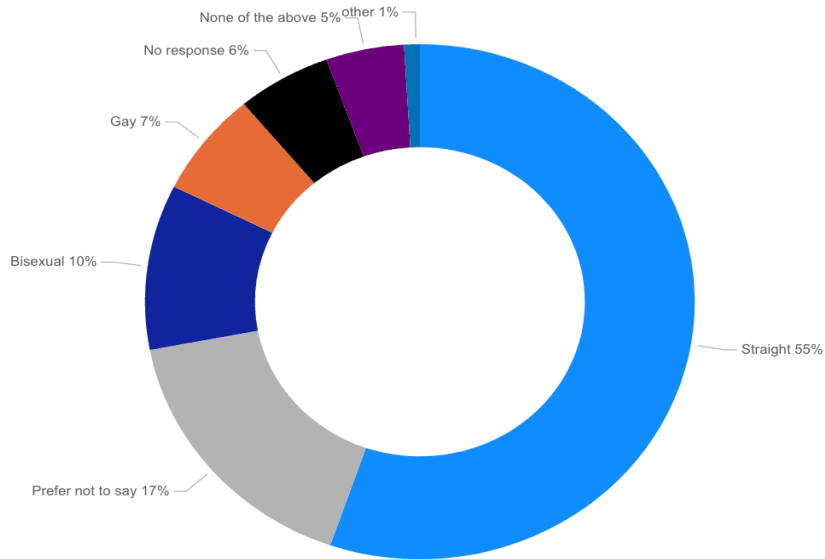
Occupation



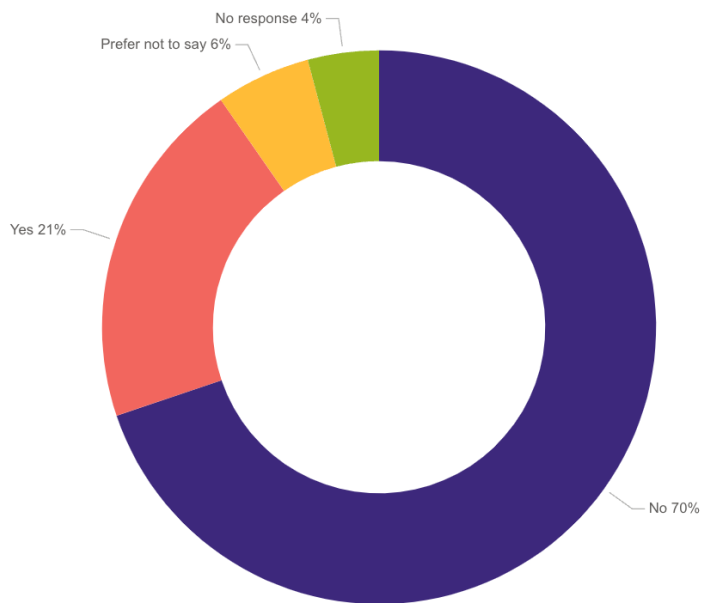
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Sexual Orientation



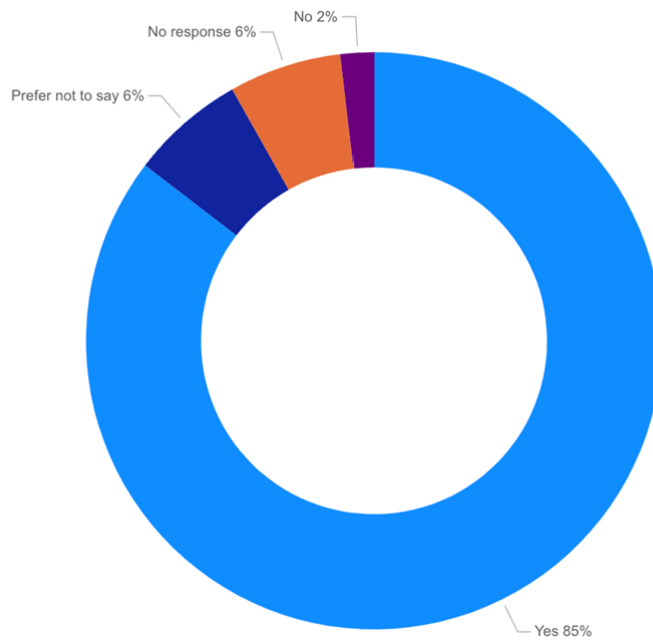
Neurodivergence



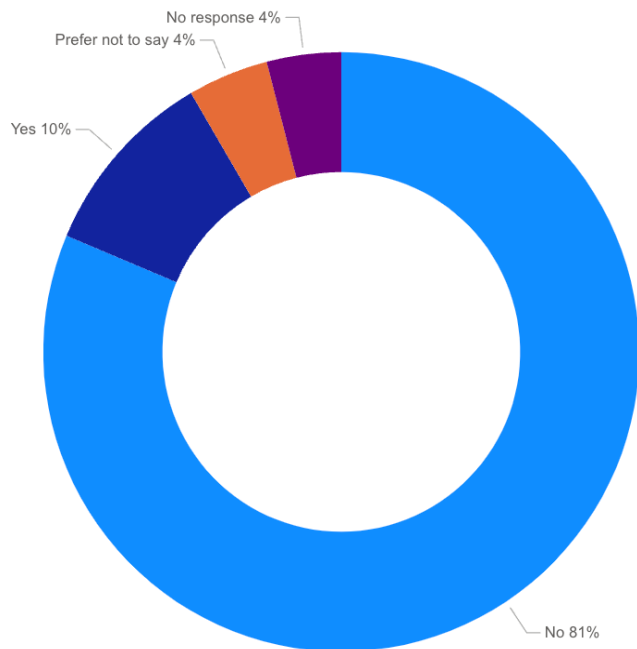
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Gender Identity Difference from that Assigned at Birth



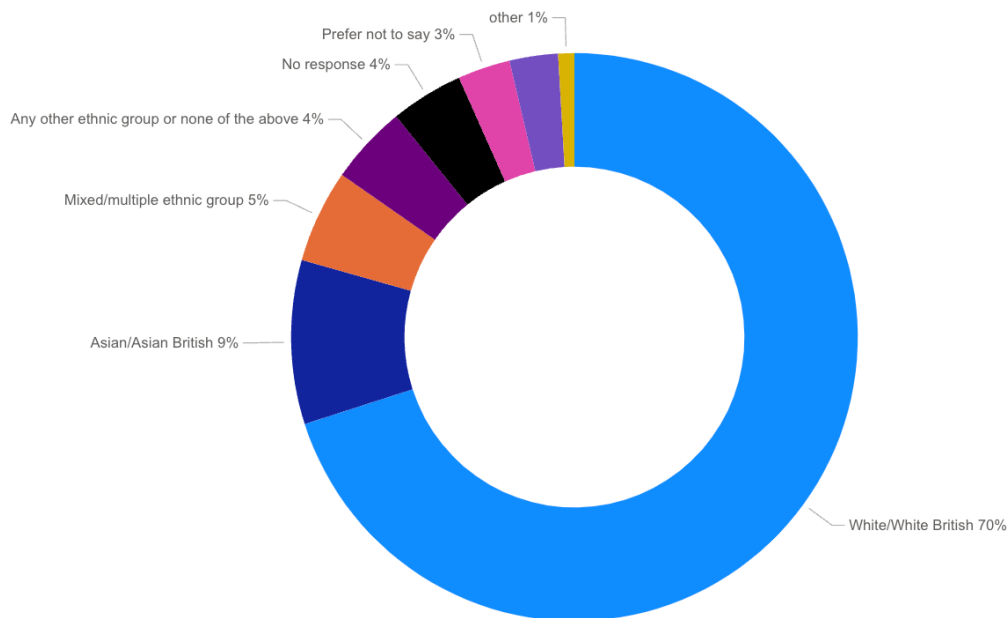
D/deaf and/or do have any Physical or Mental Health Conditions or Illnesses



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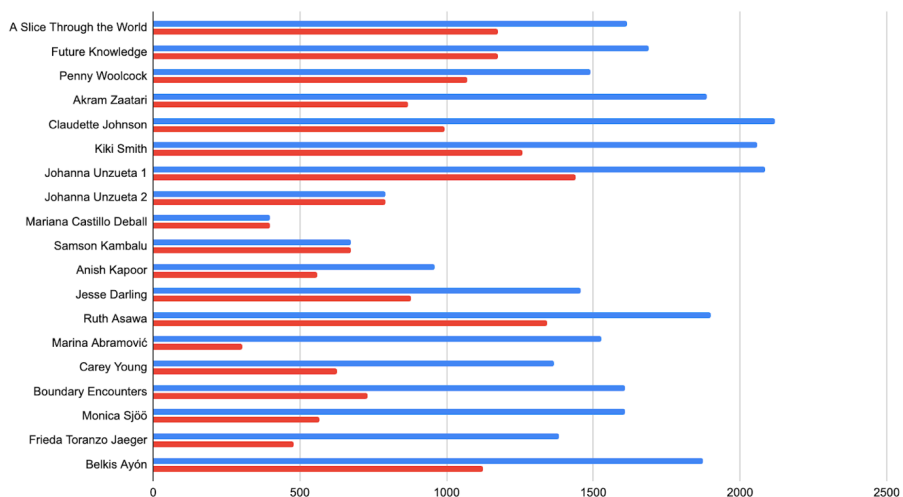
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Audience Ethnicity



Building & Exhibition Visitor Figures Per Week Per Show (2017 – 2025)

Weekly average visitor figures to building (blue) and exhibitions (red)



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13. EQUALITY, DIVERSITY & INCLUSION (EDI)

Modern Art Oxford is committed to promoting equality, diversity and inclusion (EDI) across all areas of activity. The core strands of Modern Art Oxford's EDI Action Plan include: staff, volunteer and Trustees' and programme diversity, as well as artists' fees and conditions. Modern Art Oxford's work in this important area is progressed through a dedicated cross-team EDI Working Group which has Trustee involvement, and is reported on as a standard agenda item at all quarterly Council of Management meetings.

Modern Art Oxford's values as an organisation are:

Welcoming

We are inclusive, caring and respectful.

Ambitious

We are creative, resourceful and aspire to excellence.

Collaborative

We are dedicated to learning and are responsive and curious.

Conscientious

We act with integrity and are socially engaged and accountable.

Modern Art Oxford's artistic programme aims to celebrate diversity and to foreground the role that contemporary visual culture plays as a progressive agent of social change contributing to greater equity and inclusion. Access and provision for both disabled and neurodiverse audiences have been strengthened in recent years, both on-site and online, with a range of specific resources developed through the Accessibility Working Group. There has been a strong shift more generally in recent years towards a more participatory model of cultural provision with self-identification, consultation and co-authorship with audiences, participants, staff and volunteers as recurring features of projects and approach. Strengthening the EDI work across all areas to address institutional underrepresentation, and to build upon its inclusive organisational culture, is an ongoing priority for the Board and all team members.

The Board plays an active role in EDI work which is a standing item on its quarterly agendas, but more importantly EDI is a prioritised and embedded feature of the organisational culture and codes of conduct. Unconscious bias training was provided for all staff and Trustees forms part of its standard induction process.

Staff Demographics

During the year under review, there were a total of 40 staff members of which 21 were full-time and 19 were part-time employees. Of these, 21 were female and seven were male, and two identified as non-binary. Four members of staff (10%) identified their gender as different from the sex registered at birth. Seven staff members identify as deaf/disabled and 10 identified as neuro-divergent. The team comprises one gay man and one gay woman, three 'queer' staff members, three bisexual colleagues, 16 straight and 16 'unknown'. In terms of heritage, the team identified as mostly British (22) with one black staff

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member and one mixed race colleague, four non-British white colleagues and 12 who responded that they 'prefer not to say'.

Volunteer Demographics

In 2024/25, Modern Art Oxford benefitted from the generous support and assistance of 64 diverse local volunteers during the year, of which 21% identified as from the Global Majority, 20% identified as neuro-divergent and 16% identified as disabled. 31% identified as LGBTQI+.

Board Demographics

In 2024/25, the Council of Management of Modern Art Oxford comprised eight women and three men, of which four Trustees identified as from the Global Majority (36%) and one Trustee identified as LGBTQI+ (9%).

Programme

In 2024/25 FY, the programme once again exceeded the gallery's EDI benchmark of 70%+ women/protected characteristics and this was reflected in imagery online to be inclusive and representative of the local population. The gallery continued to offer a range of resources for audiences with access needs including sensory information, large-format exhibition notes, audio-description etc. All design assets and our website were tested against accessibility guidelines and Modern Art Oxford continued to use the AccessiBe plugin and to meet best practice standards re: our website. The capital project addressed a number of accessibility issues with the building.

Artists' Fees & Conditions

Modern Art Oxford considers artists' and creative practitioners' fees as part of its inclusion work since most artists are among the most financially disadvantaged members of society and are the life-blood of Modern Art Oxford's work as a charity. Modern Art Oxford reviews artists' and creative practitioners' fees on an annual basis to ensure they meet union rates and these are published on the Modern Art Oxford website for clarity and transparency.

14. 2025/26 OPPORTUNITIES & CHALLENGES

Opportunities

The major opportunities for Modern Art Oxford during 2025/26 arise from the redesigned and refurbished building following a £2m investment in the year under review, which will provide significantly better spaces and facilities for expanding programming, increased capacity and a world-class and more accessible welcome for all visitors. The enlargement of the charity's learning and participation space - The Studio - will enable 30% more capacity for schools and community group participation with a growth target of 10% per annum for engagement. The new Ground Floor gallery will benefit from the footfall of all visitors to Modern Art Oxford, showcasing and celebrating the creativity of diverse local groups and situating the gallery as an Oxford resource. A new range of archival exhibitions and digital archive area will provide, for the first time, a sustained programmatic opportunity to share with the general public the unique materials that tell the history of Modern Art Oxford, one of the UK's most influential contemporary art spaces. The rebranding of the organisation, restoration of its historic Pembroke Street facade and

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better navigation within and signage to the building, will assist in strengthening the presence of Modern Art Oxford in the city and will promote footfall. The revamped shop and cafe businesses will provide the potential for increased commercial income streams, including hires of the newly refurbished spaces. Finally, Modern Art Oxford will have a building and suite of public spaces which reflect the international standing of the programme and which are better aligned to the needs and usage of audiences. Crucially, the building and facilities will perform better in terms of environmental performance, accessibility and commercial return as the charity looks towards its 60th Anniversary in 2026/27.

Challenges

In terms of challenges, the primary risks continue to be as in recent years: (1) increasing operational costs relating to staffing, energy, shipping and transport, costs of materials and labour, supply issues, insurance etc.; (2) standstill funding from ACE and recent disinvestment by OCC; (3) the impact of the cost-of-living crisis on staffing, retention and recruitment, and wage inflation; (4) fundraising in a highly challenging environment; (5) managing income and expenditure in a situation where cash reserves are low and create cash-flow pressures; (6) increased pension contributions and the impact of increases in payments on the financial position of the charity; (7) managing and responding to the environment of greater ethical scrutiny of cultural institutions; and (8), responding to the opportunities and challenges of AI and related technologies.

Modern Art Oxford will continue to operate in a stark economic and increasingly turbulent geo-political environment shaped and mediated by rapid technological innovation for many years ahead. The charity will experience the unprecedented financial pressure facing the cultural sector as a whole, as well as other commercial and charitable sectors, with all operational costs increasing, income rarely secure and managing a range of new risks in a complex, ideologically and technologically driven society. All of these challenges pose the risk of organisational strain and fatigue despite the valiant and enduring creativity, ambition and commitment of the team.

15. 2025/26 OUTLINE PLAN & OBJECTIVES

Our organisational policies, practices and programmatic outcomes during 2025-26 are shaped by the following 'Investment Principles' as an ACE National Portfolio Organisation (NPO) and reflect our priorities for the duration of this Plan:

Ambition & Quality

We are committed to being ambitious and to improving the quality of our programming and user experience by setting clear goals and plans to achieve them across public presentations, talent development and creative participation, especially from underserved communities. We will seek to understand, reflect and respond to the views of audiences, participants, co-creators, customers, peers and staff and invest in robust evaluation to support a culture of organisational learning to drive the ambition and quality of our programming and offer.

Dynamism

We will ensure that our Business Plan is flexible and responsive to changing environments, considering the communities we serve and their needs, and opportunities to create additional value. We will plan prudently, balancing ambition with sustainability, and act entrepreneurially to capitalise our cultural assets in order to diversify income streams and to mitigate risks and dependency on public subsidy, while

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retaining organisational reserves. We will develop our talented team and the resilience and expertise of the leadership of the organisation, enabling opportunities for professional development and growth wherever possible, and continuing to support well-being. We will invest in new integrated digital systems that release capacity and foster a more data-confident culture to support organisational learning and reporting, as well as in evaluation processes to inform planning and decision making. We will ensure that our governance is inclusive and representative of the communities it serves.

Environmental Responsibility

We will embed environmental thinking across operations and logistics, content creation and programming and all partnerships and initiatives, with clear objectives articulated in our Environmental Action Plan and action reported via our Environmental Working Group. We will become a Carbon Literate organisation and ensure that carbon literacy training is included for the whole team. Our responsibility will be reflected thematically in the artistic programme and visitor experience to raise awareness, to influence and advocate for individual action to reduce carbon footprint. We will ensure we are capturing accurate organisational data and act collectively, leading where necessary, with peers and stakeholders to achieve Oxford city's objective to be carbon net zero by 2040. We will participate actively with sectoral networks to access and share best practice. We will set clear objectives and hold ourselves accountable in reporting progress on environmental action with audiences, stakeholders and funders.

Inclusivity & Relevance

We will strengthen our organisational practices which involve listening to and taking account of the views and interests of local stakeholders and online audiences, especially under-served communities. We will develop existing internal structures that support participatory practices including programming, visitor experience, team working and governance. Our programming will celebrate diversity and we will diversify our team and volunteers and Trustees. We will foster our inclusive working environment, adopting a zero-tolerance attitude to discrimination and working actively to be an anti-racist organisation. We will initiate schemes which provide opportunities for employment and professional development from a wide range of backgrounds.

Programming & Audiences

During 2025/26, Modern Art Oxford will organise three major exhibitions in our upper gallery spaces and four smaller exhibitions in our ground-floor gallery; as well as a new series of archival displays, and a wide range of public programming including talks, tours, courses, seminars and high quality digital content. Our programme will continue to be characterised by a high standard of ambition, excellence and relevance, typically attracting in the region of 100,000 visitors pro rata to our newly refurbished building.

2025/26 Exhibition Programme

Barbara Steveni: I Find Myself
1 March - 8 June 2025, Upper Galleries

In March 2025, Modern Art Oxford will present the first major retrospective exhibition of the work of artist-activist Barbara Steveni (1928 - 2020), conceived and curated by Gareth Bell-Jones, Director, Flat Time House and Jo Melvin, Professor in Fine Art and Feminisms at Chelsea College of Arts. Steveni's significant influence as a pioneer of socially engaged art practice extends to her peers, younger

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generations of artists, as well as government and education. The exhibition will feature extensive material and work from the Estate of Barbara Steveni, as well as key loans from Tate and Tate Archive and Lisson Gallery. Three new commissions - video and sculptural installations by Laure Provost and Eloise Hawser and a live work by Anne Bean - will form a central part of the exhibition.

A comprehensive publication - the first dedicated to Barbara Steveni - will be published to accompany the exhibition. Including five commissioned texts from previous collaborators and contemporary artists, extensive republished articles, archive documentation and new images of artworks. Following the presentation at Modern Art Oxford, the exhibition will travel to the Cooper Gallery at Duncan of Jordanstone College of Art and The Void, Derry.

Movements for Staying Alive

28 June - 7 September 2025, Upper & Ground Floor Galleries

In Summer 2025, the second participatory exhibition curated by the CPP team across the whole building as part of the biennial format inaugurated by *Boundary Encounters* in 2023, will draw attention to the importance of experiencing the world from a place of motion, rather than stasis. We will invite artists, local partners and schools to respond to the key theme of embodiment and movement as a means to learn, communicate and foster a sense of community. New commissions by collectives *Leap then Look*, *Estampa*, and choreographer Jane Castree, will form touchable, participatory artworks which encourage movement within the gallery spaces. Accompanying these commissions will be a series of international loans expanding the themes explored in the new artworks, and touching on areas such as stillness, internal movement and choreographed performance (artists including Panteha Abareshi, VALIE EXPORT, Ana Mendieta and Yvonne Rainer).

The exhibition will give audiences the opportunity to celebrate the potential and the power of movement and foster embodied interaction and exchange with others through sculpture, installation, sound, film and participatory work.

Suzanne Treister: Prophetic Dreaming

4 October 2025 - 12 April 2026, Upper Galleries

In October 2025, Modern Art Oxford will present the first selective retrospective exhibition of Suzanne Treister (b.1958, lives and works in London). Treister has been a pioneer in digital, new media, and web-based media art since the late 1980s.

A true innovative thinker, and pioneer of techno-focussed practice, Treister was initially recognised as a painter. However, in the 1990s she began to focus her attention on the emergent digital, new media and web-based fields. Working across video, the internet, interactive technologies, photography, drawing and watercolour, Treister's work has engaged with eccentric narratives and unconventional bodies of research to reveal structures that bind power, identity and knowledge.

Treister makes work about emerging technologies, developing fictional worlds, time-travelling alter-egos, and international collaborative organisations. Often spanning several years, her projects comprise fantastic reinterpretations of given taxonomies and histories, examining the existence of covert forces at work in the world. An ongoing focus of her practice is the relationships between new technologies, alternative belief systems and the potential futures of humanity.

Including works from her earliest paintings from the mid-1980s through to speculative futurist series from 2023, this exhibition will offer the first comprehensive career retrospective by the artist and will be

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accompanied by a survey publication with commissioned contributions from curators Lars Bang Larsen and Val Ravaglia, and artist Patricia Dominguez.

Communities, Practice & Participation (CPP) Programming

Modern Art Oxford will continue to deliver its core programmes for all ages through early years to older audiences with dementia, working in partnership with local educational and community partners. The enlargement and upgrading of The Studio will enable 30% increased capacity for participation from 2025/26 onwards, with 10% growth targets annually. New adult learning courses will be expanded and a major exhibition - *Movements for Staying Alive* - programmed across all the galleries for the summer of 2025 will engage thousands of visitors, with a vibrant participatory offer.

Digital Programming

During 2025/26, Modern Art Oxford will offer a year-round series of accessible commissions on Modern Art Oxford's website and social media channels, which will enhance the gallery's physical programmatic content by creating new ways of experiencing it in digital formats online. These will be supplemented with original digital programming whereby seasonal and annual themes are set and explored to create dialogues with digital audiences, linking global and local issues with creative ways of thinking. Specifically, there will be three pieces of original digital content per major exhibition exploring the themes of the exhibition in more detail, expanding the audience of the physical exhibition via a reach of 10,000 online. One piece of digital content per creative learning project or activity will be created.

These activities and their projected growth both in volume and impact will be funded through a diversified income strategy that it is hoped combines continued public subsidy as a National Portfolio Organisation of ACE and a cultural partner of OCC, with retention of our private supporter base and new, diversified income streams from hires, MAO Café, international supporters' trips, limited editions, exhibition ticketing revenues and on-site retail and e-commerce. The effective growth of income streams across these areas will help to mitigate high levels of risk in an era of continuing uncertainty regarding government subsidy and economic constraint.

16. FUNDRAISING

Each year, Modern Art Oxford must raise funds for its artistic programme from charitable and private sources, from commercial income, through the Shop, Café and hires and by organising revenue generating activities for Modern Art Oxford supporters. All fundraising activity is delivered in-house and communications are kept to a minimum, motivated by legitimate interest and always with clear unsubscribe options and instructions. Modern Art Oxford has due regard for the UK Code of Fundraising Practice and carries the Fundraising Regulator kitemark on its website as a marker of best practice. There have been no complaints in the year.

In 2024/25, contributed income from individuals through annual giving schemes was equivalent to 35% of the total fundraised income in the year. Retention remained high at 90%+ renewals, complimented by 21 new supporters. The Development Committee continued to play an instrumental role in opening up new networks and referring friends to Modern Art Oxford. The Committee raised £12,000 in new income from supporters, 38% of the total new income received in this area in 2024/25. The sustained, strong performance of individual giving has provided Modern Art Oxford with vital unrestricted funds at a time when many trusts and foundations are reviewing and redirecting their giving if not winding down totally and local authorities cutting their investment in culture locally.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

Modern Art Oxford supporters enjoy access to a year-round programme of events, which create a galvanising social and altruistic connection to the organisation, as well as motivating their advocacy amongst broader personal networks, often with international scope. In 2024/25, attendance remained high, including to new events such as weekday commercial gallery tours. International trips continue to be popular, meeting 165% of their income target in 2024/25. The trips are carefully curated and led by Modern Art Oxford Director, Paul Hobson; they offer insight into global trends in contemporary art whilst deepening supporters' appreciation of and engagement with the gallery's programme.

In 2024/25 the Supporters' Programme was divided into (1) exhibition preview dinners and curator-led tours at Modern Art Oxford; (2) commercial gallery and art fair tours in London and private collection visits (3) short and long haul international contemporary art trips:

(1) Exhibition preview dinners & curator-led tours at Modern Art Oxford offer supporters a first glance and unique insight into exhibitions at the gallery, often in the company of exhibiting artists and/or co-curators.

Frieda Toranzo Jaeger: *A future in the light of darkness* (16 March - 26 May 2024) Curator-led tour, 25 April 2024

Belkis Ayón: *Sikán Illuminations* (2 November 2024 - 9 February 2025)
Exhibition preview reception with curator-led tour, 31 October 2024
Curator-led tour, 31 January 2025

Barbara Steveni: *I find myself* (1 March - 8 June 2025)
Exhibition preview reception with curator-led tour, 27 February 2025

(2) Commercial gallery & art fair tours and private collection visits provide context to Modern Art Oxford's world-class artistic programme and a broader understanding of the capital's contemporary art scene:

10 & 11 October 2024 - Frieze London & Masters Art Fair
16 October 2024 - Midweek, London Commercial Gallery Tour
23 November 2024 - Weekend London Commercial Gallery Tour
1 February 2025 - Weekend London Commercial Gallery Tour

In 2024/25 private collection visits were generously hosted by Modern Art Oxford supporters and offered a deeper appreciation of the art of collecting:

3 October 2024
12 December 2024

(3) International contemporary art trips are available to Modern Art Oxford Supporters at additional cost. The choice of destination is informed by the gallery's exhibitions, partnerships and important global art events; they reflect Modern Art Oxford's international approach to programming as well as its global standing.

13-16 June 2024, Venice - 60th Venice Biennale
7-11 November 2024, Barcelona - Manifesta 15
19-23 March, Athens

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

Communities, Practice & Participation (CPP) Grants

In 2024/25, Modern Art Oxford received the last instalment of a multi-year grant from The Headley Trust, supporting the gallery's work with Early Years and Families. Repeat funding was also secured from The Arts Society Oxford and The Doris Field Charitable Trust to support this area of activity, on and off site; whilst The Michael and Shirley Hunt Charitable Trust continued to support Modern Art Oxford's work with children and young people impacted by parental imprisonment. The University of Oxford's Small Community Grants Scheme enabled a new partnership and project with The Date Palm Tree group of muslim mothers and infants culminating in a display in Modern Art Oxford's new Ground Floor Gallery, also made possible thanks to the support of the Al Tajir Trust.

A new multi-year grant of £5,000 / annum was awarded in support of activity for young people from less advantaged backgrounds; enhanced by £4,000 from The 29th May 1961 Charitable Trust - the final instalment of a three year commitment.

Oxford City Council's Community Impact Fund enabled bursaries for clients referred by partner charities and community centres to participate in evening classes at the gallery.

Exhibition Funding

Modern Art Oxford was fortunate to receive a generous grant from The Ampersand Foundation towards the realisation of Barbara Steveni: *I find myself*, also supported by The Henry Moore Foundation and Lisson Gallery. Modern Art Oxford is grateful to The Tavolozza Foundation for its award of £10,000 towards Belkis Ayón: *Sikán Illuminations*.

Corporate Support

Modern Art Oxford is grateful to HMG Law, Edel Assanti and Lavazza for their generous commitment to the gallery's work.

Capital Campaign

In 2024, Modern Art Oxford completed an ambitious capital refurbishment, transforming the gallery's ground and lower-ground floors and significantly enriching the visitor experience. With new, specially equipped spaces for participation, display and consultation as well as enhanced amenities, audiences now enjoy more opportunities for creative expression and 100% of visitors engage with visual art culture on arrival. The project has delivered greater public benefit, enhanced environmental performance and long-term sustainability. Modern Art Oxford would like to thank the many individuals who generously donated to the campaign, including those who contributed to the Art Happens public appeal. A *Transformational Project for the Modern Art Oxford Community* was also made possible thanks to the support of: CHK Foundation, Charina Endowment Fund, Fidelity UK Foundation, Garfield Weston Foundation, Gresswell Environment Trust, The Lovington Foundation, Staples Trust, Wolfson Foundation; and Arts Council England Capital Investment Funding.

On behalf of the Board of Trustees and team, Modern Art Oxford would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2025

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2024/25 FY:

Arts Council England
Oxford City Council

Capital:

Arts Council England Capital Investment Fund
CHK Foundation
Charina Endowment Fund
Garfield Weston Foundation
Gresswell Environment Trust
Staples Trust
The Lovington Foundation
Wolfson Foundation
Jill Hackel & Andrzej Zarzycki
Béatrice & James Lupton
Anna Yang & Joseph Schull
Dasha Shenkman OBE
Heidi & Carlo Baravalle
Domingo & Jenny Garcia
Jill & Russell Platt
Art Fund public campaign backers

Commissioning Circle:

Domingo & Jenny Garcia
Jill Hackel & Andrzej Zarzycki
Claire Kramer & Michael Mackinnon
John Lazar & Susan Rosenberg
Dom & Tif Loehnis
Béatrice & James Lupton
Richard & Ronay Mensche
Leda & Harry Nelis
Jill & Russell Platt
Dasha Shenkman OBE
Anna Yang & Joseph Schull

Director's Circle:

Heidi & Carlo Baravalle
Angela Choon
Stephen Cohen
Sophia Damianou
Emma & Fred Goltz
Paul Hobson & Stephen Webb
Patrick Holmes
Yves Klemmer & Martina Domonkos-Klemmer
Richard Parr
Antony & Victoria Perring

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

Robert Rickman
Françoise Sarre
Kaveh & Cora Sheibani
Tim & Helen Throsby
Joanna Vestey
Audrey Wallrock

Patrons:

Cecilia Akerman Kressner
Ronán & Róisín Allen
Malgosia Alterman
Kirsty Anson
Hussein Barma
Nicholas Berwin
Jacqueline Bowman
Marie Boyle
Jacqueline Chilton
Sandra Clarke
Elizabeth Collins
Caroline Costin Wright
Christina Cree
Peter & Manina Dicks
Sarah Lee Elson
Tania Fawcett
Natalie Fellowes
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Joanna Gemes
Stephen Grant
Toby & Jennifer Greenbury
Emilie Gregg
Lynne Granger
William & Christine Hanway
Victoria Harper
Andrea Hartley
Soo Hitchin
Anne Marie & Geoffrey Isaac
David Isaac
Lara James
Marcelle Joseph
Judith Keeling
Martin Kemp
Audrey Klein
David & Karen Korn
Frank Krikhaar
Jenny Loehnis
Liza Lovdahl Gormsen

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

Elizabeth McCarthy
Anne Millais
Céline Morrison
Flavia Nespatti
Maureen Paley
Midge Palley
Mario Palencia
Jennifer Park
Tim Robinson & Daniela Colaiaacovo
Paul Smith
John & Lucy Stopford
Keri Stroemer
Ruth Swain
Andy Verschoyle
Gareth Williams
Sarah Wiseman

Exhibition Supporters & Partners:

Barbara Steveni: *I find myself (1 March - 8 June 2025)*
Modern Art Oxford Commissioning Circle
The Ampersand Foundation
The Estate of Barbara Steveni
Flat Time House
Henry Moore Foundation
Knotenpunkt
Lisson Gallery

Belikis Ayón: *Sikán Illuminations* (2 November 2024 - 9 February 2025)

Belkis Ayón Estate
Isis Removals & Storage
The Tavolozza Foundation

Frieda Toranzo Jaeger: *A future in the light of darkness* (16 March - 26 May 2024)

Modern Art Oxford Commissioning Circle
Isis Removals & Storage
Galerie Barbara Weiss, Berlin
Arcadia Missa, London
Bortolami, New York

Corporate Supporters & Partners:

Edel Assanti
HMG Law
Lavazza Coffee
Oxford Brookes University

Trusts & Foundations:

The 29th May 1961 Charitable Trust
Al Tajir Trust

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2025**

The Arts Society Oxford
Doris Field Charitable Trust
The Headley Trust
The Klimt Charitable Trust
The Lovington Foundation
The Michael and Shirley Hunt Charitable Trust
Oxford City Council Community Impact Fund
TORCH (The Oxford Research Centre in the Humanities), University of Oxford
University of Oxford's Small Community Grants Scheme

The Friends of Modern Art Oxford
and those who wish to remain anonymous

SIGNED ON BEHALF OF THE TRUSTEES ON 16TH JANUARY 2026

A handwritten signature in black ink, appearing to read 'A Yang', with a stylized, cursive script.

**Anna Yang
Chair of Trustees**

MUSEUM OF MODERN ART LIMITED

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations. The members of the Council of Management are the directors of the company.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited

Opinion

We have audited the financial statements of Museum of Modern Art Limited and its subsidiary for the year ended 31st March 2025 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow Statement, the related notes (including the Reconciliation of Movement in Funds), and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of

Wenn Townsend

Statutory Auditor

30 St Giles'

Oxford

OX1 3LE

16th January 2026

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:									
Voluntary Income:									
- Capital Project	2	-	-	1,164,425	1,164,425	-	-	729,814	729,814
- Other	2	1,399,998	-	-	1,399,998	1,323,626	-	4,260	1,327,886
Activities for generating funds	4	575,712	-	-	575,712	484,470	-	-	484,470
Investment income	5	8,002	-	-	8,002	3,391	-	-	3,391
Total income and endowments		<u>1,983,712</u>	<u>-</u>	<u>1,164,425</u>	<u>3,148,137</u>	<u>1,811,487</u>	<u>-</u>	<u>734,074</u>	<u>2,545,561</u>
Expenditure on:									
Raising funds									
- Development and Private Views	6	254,845	11,775	-	266,620	268,890	7,283	-	276,173
- Shop, Art Sales, Hires & Café	6	257,580	21,409	-	278,989	260,319	13,242	-	273,561
Charitable activities	6	1,433,831	73,860	66,157	1,573,848	1,228,406	45,683	277,262	1,551,351
Other - Café MOMA expenses	3	-	-	-	-	-	60	-	60
Total expenditure		<u>1,946,256</u>	<u>107,044</u>	<u>66,157</u>	<u>2,119,457</u>	<u>1,757,615</u>	<u>66,268</u>	<u>277,262</u>	<u>2,101,145</u>
Net income/(expenditure) for the year		37,456	(107,044)	1,098,268	1,028,680	53,872	(66,268)	456,812	444,416
Gross transfers between funds									
- Pension payments		(85,254)	85,254	-	-	(82,180)	82,180	-	-
- Purchase of fixed assets		(45,532)	1,640,720	(1,595,188)	-	(10,249)	10,249	-	-
- Other transfer		-	-	-	-	-	940,970	(940,970)	-
Net movement in funds		(93,330)	1,618,930	(496,920)	1,028,680	(38,557)	967,131	(484,158)	444,416
Reconciliation of funds:									
Total funds brought forward		<u>467,856</u>	<u>519,058</u>	<u>636,242</u>	<u>1,623,156</u>	<u>506,413</u>	<u>(448,073)</u>	<u>1,120,400</u>	<u>1,178,740</u>
Total funds carried forward		<u>374,526</u>	<u>2,137,988</u>	<u>139,322</u>	<u>2,651,836</u>	<u>467,856</u>	<u>519,058</u>	<u>636,242</u>	<u>1,623,156</u>

The notes on pages 40 to 55 form part of these accounts

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025 Balance Sheet for the Group and the Company

	Notes	Group		Company	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Intangible assets	9	56,941	58,437	56,941	58,437
Tangible assets	10	2,561,871	999,023	2,561,871	999,023
Investments	11	-	-	100	100
		<u>2,618,812</u>	<u>1,057,460</u>	<u>2,618,912</u>	<u>1,057,560</u>
Current assets					
Stocks	12	376,693	242,789	376,693	242,789
Debtors	13	568,296	619,591	568,296	619,591
Investments	14	-	365,669	-	365,669
Cash at bank and in hand		23,548	37,856	22,381	36,689
		<u>968,537</u>	<u>1,265,905</u>	<u>967,370</u>	<u>1,264,738</u>
Current liabilities					
Creditors due within one year	15	(453,623)	(160,741)	(453,623)	(160,741)
		<u>514,914</u>	<u>1,105,164</u>	<u>513,747</u>	<u>1,103,997</u>
Net current assets					
		<u>514,914</u>	<u>1,105,164</u>	<u>513,747</u>	<u>1,103,997</u>
Total assets less current liabilities		<u>3,133,726</u>	<u>2,162,624</u>	<u>3,132,659</u>	<u>2,161,557</u>
Provisions	16	(481,890)	(539,468)	(481,890)	(539,468)
Total assets less liabilities		<u><u>2,651,836</u></u>	<u><u>1,623,156</u></u>	<u><u>2,650,769</u></u>	<u><u>1,622,089</u></u>
Represented by:					
Unrestricted funds	19 a)	374,525	467,855	374,525	467,855
Pension reserve	19 a)	(481,890)	(539,468)	(481,890)	(539,468)
Fixed asset designated fund	19 a)	2,618,812	1,057,460	2,618,812	1,057,460
Café MOMA	19 a)	1,067	1,067	-	-
Restricted funds	19 b)	139,322	636,242	139,322	636,242
Total charity funds		<u><u>2,651,836</u></u>	<u><u>1,623,156</u></u>	<u><u>2,650,769</u></u>	<u><u>1,622,089</u></u>

These accounts were approved and authorised for issue by the Council of Management on 16th January 2026.



Anna Yang
Chair

The notes on pages 40 to 55 form part of these accounts

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2025
Group Statement of Cash Flows**

	Note	2025 £	2024 £
Net cash flow from operating activities	23	1,252,741	67,717
Cash flows from investing activities:			
Interest and dividends		8,002	3,391
Purchase of fixed assets (including capital project costs)		(1,640,720)	(10,249)
Proceeds from / (purchase of) investments		365,669	(63,973)
Net cash flow from investing activities		<u>(1,267,049)</u>	<u>(70,831)</u>
Change in cash and cash equivalents in the year		<u>(14,308)</u>	<u>(3,114)</u>
Cash and cash equivalents brought forward		37,856	40,970
Cash and cash equivalents carried forward		<u><u>23,548</u></u>	<u><u>37,856</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **General information and basis of preparation**

The accounts have been prepared under the historical cost convention, except for investments which are held at fair value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is shaped by a longstanding commitment to education and inclusion. Modern Art Oxford is renowned for its bold and progressive artistic programme that promotes diversity and internationalism and aims to be accessible to the widest possible audience. Its acclaimed exhibitions, artist commissions, events and participatory activities encourage public engagement with creativity and the arts, and celebrate the relevance of contemporary visual culture to society today.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) **Group financial statements**

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Café MOMA Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

c) **Presentation of the accounts**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

d) **Income recognition**

Income is the amount receivable in respect of exhibitions and other activities during the year (see below). Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and voluntary income are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with probable certainty. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

d) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity and where it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants from the Arts Council. Income from government grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned on bank deposits.

Exhibition tax relief credits are recognised as income in the period in which the qualifying costs are incurred and is accounted for on an accruals basis.

e) Exhibition income and expenditure

Exhibition income and expenditure is brought into the accounts in the year in which exhibitions are shown at the Museum. Income received in advance is included in creditors.

f) Donations in kind

The Museum receives donations and assistance in kind towards the cost of its operations. Where these donations can be reliably valued, they are recognised in income with the corresponding entry being shown in stock or investments as appropriate. This includes art works which are gifted to the charity and are included based on their estimated value.

g) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at that date and all differences are taken to the statement of financial activities.

h) Intangible assets

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website costs	5 years estimated useful economic life
---------------	--

Provision is made for any impairment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

h) **Fixed assets and depreciation**

The museum operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities. Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life as follows:

Long lease and building improvements	2%-10% straight line
Refurbishment fixtures and fittings	20% straight line
Office equipment and furniture	25%-33.3% straight line
Café equipment and furniture	20% straight line

i) **Stocks**

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation. The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

j) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) **Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

l) **Investment assets**

Investment assets are stated at fair value at the balance sheet date. Income arising and unrealised gains on investments are reflected through the statement of financial activities.

m) **Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and cash on hand.

n) **Pension costs**

The charity participates in multi-employer defined benefit and defined contribution pension schemes. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. As outlined in note 1b) the present value of the contributions payable under any agreed recovery plan in place at the accounting date are defined in the accounts. The resulting liability is recognised on the Balance Sheet Financial Position and the related expense in the pension reserve which forms part of unrestricted reserves. In subsequent periods the unwinding of the discount rate on the liability is recognised as an expense in the SOFA.

o) **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The General Endowment Fund is an expendable endowment fund under control of the company and so is included as part of unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must generally be held permanently by the charity. Any capital gains and losses form part of the fund.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

p) **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Support costs are allocated across the charity's activities based on the Trustees' estimate of the staff split between the activities.

q) **Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 DONATIONS

	Restricted £	Unrestricted £	2025 £	2024 £
Capital project donations	1,164,425	-	1,164,425	729,814
Arts Council England - Core grant	-	879,490	879,490	879,492
Oxford City Council	-	50,000	50,000	54,167
Corporate Giving	-	30,000	30,000	27,500
Trusts and Foundations	-	71,750	71,750	27,882
Individual Giving Schemes and Gift Aid	-	271,203	271,203	170,969
Other Individual Giving Donations	-	7,723	7,723	65,691
Donated for Exhibitions and Publications	-	12,000	12,000	12,305
International Trips	-	77,832	77,832	89,880
	<u>1,164,425</u>	<u>1,399,998</u>	<u>2,564,423</u>	<u>2,057,700</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

3 CAFÉ MOMA LIMITED

Café MOMA Limited is a wholly owned subsidiary incorporated in England and Wales (company number 02351689) whose principal activity is the management of the café and bar. The investment is shown at cost (note 11).

The delivery of the café function was granted as a concession to external caterers until 3 November 2019. The legal agreement on this concession was with Café MOMA, to whom a concession fee was payable on a monthly basis. From 4 November 2019 the Gallery has run the café operation directly, through the parent charity, as a trading activity that is ancillary to carrying out the charity's primary purpose. Subsequent to this transfer of activities, Café MOMA Limited has been dormant.

The profit and loss account of the Café as shown in the published accounts is as follows:

	2025 £	2024 £
Turnover	-	-
Administrative expenses	-	(60)
Profit for year	-	(60)
Distribution to parent charity	-	-
Retained profit/(loss) for the year	-	(60)
Balance sheet		
Current assets	1,167	1,167
Net assets	1,167	1,167
Share capital	100	100
Profit and loss account	1,067	1,067
Shareholders' funds	1,167	1,227

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2024: £nil), which is eliminated on consolidation in the Group accounts. Since the year end, £nil in relation to 2024/24 was paid to Museum of Modern Art Limited (2024: £nil in relation to 2023/24 profits).

4 GALLERY INCOME

	2025 £	2024 £
<i>Income</i>		
Shop income		
- Merchandise, gifts, books	35,628	54,275
- Limited editions	-	2,747
- Catalogue sales	10,096	4,179
MAO café Income	54,672	93,168
Venue hire	8,334	12,331
Sales and donations received of artwork and commission	159,364	16,000
Exhibition ticket income	-	41,391
Exhibition tax credits	287,377	249,809
Other income	20,241	10,570
Total other activities	575,712	484,470

From 1 April 2017, the charity has been able to take advantage of the new tax credits available for Museum and Gallery exhibitions. The latest estimate of £240,000 for credits recoverable in relation to 2024-25 will be claimed in 2025-26 (see note 13 also).

5 INVESTMENT INCOME

Investment income consists of bank interest receivable in the year.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds		Charitable	Governance	Support	2025	2024
	Development	Shop, Art	Activities	Costs	Costs	Total	Total
	& Private	Sales,					
	Views	Gallery Hire					
	£	& MAO Café	£	£	£	£	£
Staff costs (Note 7)	158,072	89,403	737,331	-	257,655	1,242,461	1,105,309
Direct costs							
Development costs	52,690	-	-	-	-	52,690	82,421
Private view functions	-	-	-	-	-	-	1,061
Shop cost of sales	-	15,043	-	-	-	15,043	35,744
Art sales costs	-	28,870	-	-	-	28,870	882
Gallery hire costs	-	511	-	-	-	511	2,728
MAO café costs	-	43,605	-	-	-	43,605	42,388
<i>Programme</i>							
Exhibitions	-	-	405,343	-	-	405,343	534,406
Creative learning and events	-	-	66,979	-	-	66,979	57,931
Digital	-	-	13,823	-	-	13,823	16,467
	52,690	88,029	486,145	-	-	626,864	785,198
Support costs							
Finance, HR & IT	-	-	-	-	30,070	30,070	39,786
Premises	-	-	-	-	150,634	150,634	162,721
Postage, stationery and sundry	-	-	-	-	7,330	7,330	7,310
Depreciation on equipment	-	-	-	-	18,366	18,366	13,445
Pension finance (credit)/charge	-	-	-	-	27,676	27,676	(7,635)
Irrecoverable VAT	-	-	-	-	4,665	4,665	6,533
Governance	-	-	-	11,391	-	11,391	6,123
	210,762	177,432	1,223,476	11,391	496,396	2,119,457	2,101,085
Support costs	54,605	99,279	342,512	-	(496,396)	-	-
Governance costs	1,253	2,278	7,860	(11,391)	-	-	-
Total Company expenditure 2025	<u>266,620</u>	<u>278,989</u>	<u>1,573,848</u>	<u>-</u>	<u>-</u>	<u>2,119,457</u>	<u>2,101,085</u>
Café MOMA Limited	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60</u>
Total Group expenditure 2025	<u>266,620</u>	<u>278,989</u>	<u>1,573,848</u>	<u>-</u>	<u>-</u>	<u>2,119,457</u>	<u>2,101,145</u>
Total expenditure 2024	<u>276,173</u>	<u>273,621</u>	<u>1,551,351</u>	<u>-</u>	<u>-</u>	<u>2,101,145</u>	

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025 £	2024 £
Wages and salaries	1,113,262	975,481
Social security costs	98,006	83,155
Pension contributions – defined contribution	31,192	28,968
	<u>1,242,460</u>	<u>1,087,604</u>
Defined benefit pension finance charge (note 18)	27,676	(7,635)
	<u>1,270,136</u>	<u>1,079,969</u>

The average monthly number of employees in the group during the year was made up as follows:

	No.	No.
Charitable	27	22
Raising funds	3	5
Support	10	8
	<u>40</u>	<u>35</u>

One employee earned between £90,000 to £100,000 during the year (2024: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2024: £1,500).

A total of £448,761 emoluments, including employer's National Insurance, pension contributions and maternity pay, was paid during the year in relation to six key management posts [6.0 average FTE] which comprised the Senior Management Team (2024: £428,656 in relation to six key management posts [6.0 average FTE]).

No member of the Council of Management either received or waived any remuneration or expenses during the year (2023: £Nil).

8 NET INCOME

	2025 £	2024 £
Is stated after charging:		
Auditor's remuneration - audit	7,500	7,500
Rent	70,000	70,000
Depreciation	79,368	73,843
	<u>156,868</u>	<u>151,343</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025
Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2024	73,617	73,617
Additions	-	-
At 31 March 2025	73,617	73,617
Amortisation:		
At 1 April 2024	15,180	15,180
Charge for the period	1,496	1,496
At 31 March 2025	15,180	15,180
Net book value:		
At 31 March 2024	58,437	58,437
At 31 March 2025	56,941	56,941

10 FIXED ASSETS

Tangible assets for the Group and Company

	Long lease and building improvements	Refurbishment fixtures and equipment £	Office equipment and furniture £	Assets under Construction £	Group total £
Cost or valuation:					
At 1 April 2024	2,325,779	43,894	212,497	-	2,582,170
Additions	-	-	45,532	1,595,188	1,640,720
At 31 March 2025	2,325,779	43,894	258,029	1,595,188	4,222,890
Depreciation:					
At 1 April 2024	1,342,569	43,894	196,684	-	1,583,147
Charge for year	61,002	-	16,870	-	77,872
At 31 March 2025	1,403,571	43,894	213,554	-	1,661,019
Net book value:					
At 31 March 2025	922,208	-	44,475	1,595,188	2,561,871
At 31 March 2024	983,210	-	15,813	-	999,023

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

11 FIXED ASSETS INVESTMENTS

	2025 £	2024 £
General fund:		
100 £1 ordinary shares in Café MOMA Limited at cost (note 3)	100	100
Total investments of the Museum	<u>100</u>	<u>100</u>

12 STOCKS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Shop merchandise	34,427	22,779	34,427	22,779
Donated print editions	22,266	22,266	22,266	22,266
Donated artworks	320,000	197,744	320,000	197,744
	<u>376,693</u>	<u>242,789</u>	<u>376,693</u>	<u>242,789</u>

The amount of stocks recognised as an expense in the year is £18,414 (2024: £18,000). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13 DEBTORS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	5,335	13,690	5,335	13,690
VAT	71,162	28,182	71,162	28,182
Accrued income	396,089	509,614	396,089	509,614
Prepayments	95,710	68,105	95,710	68,105
	<u>568,296</u>	<u>619,591</u>	<u>568,296</u>	<u>619,591</u>

Accrued income includes £287,000 for exhibition tax credits, as described in note 4 (2024: £448,000).

14 CURRENT ASSET INVESTMENTS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Endowment Fund deposit account:	-	365,669	-	365,669
Total Current Assets Investments	<u>-</u>	<u>365,669</u>	<u>-</u>	<u>365,669</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	403,255	116,433	403,255	116,433
Other taxes and social security	42,819	18,674	42,819	18,674
Pensions and other salary deductions	7,116	6,178	7,116	6,178
Accruals	4,085	12,753	4,085	12,753
Income in advance	1,750	4,811	1,750	4,811
CVAN	(5,402)	1,892	(5,402)	1,892
	<u>453,623</u>	<u>160,741</u>	<u>453,623</u>	<u>160,741</u>

Income in advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2025/25.

Balance at the beginning of the year	4,811	18,656	4,811	18,656
Amount released to income in the year	(4,811)	(18,656)	(4,811)	(18,656)
Amount deferred in the year	1,750	4,811	1,750	4,811
	<u>1,750</u>	<u>4,811</u>	<u>1,750</u>	<u>4,811</u>
Carried forward	<u>1,750</u>	<u>4,811</u>	<u>1,750</u>	<u>4,811</u>

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
At 1 April	539,468	629,283	539,468	629,283
Payments during the year	(85,254)	(82,180)	(85,254)	(82,180)
Actuarial revaluation	-	(37,301)	-	(37,301)
Finance (credit)/charge	27,676	29,666	27,676	29,666
	<u>481,890</u>	<u>539,468</u>	<u>481,890</u>	<u>539,468</u>
At 31 March	<u>481,890</u>	<u>539,468</u>	<u>481,890</u>	<u>539,468</u>

FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. Until May 2017 the charity was committed to repaying £4,110 per calendar month until May 2034. From 1 June 2017 this was revised to £6,848 per calendar month, payable until May 2027. A three-month payment holiday was taken between April to June 2020 as contingency against the effects of the Covid-19 pandemic, which extended the repayment period to August 2027. With effect from 1 July 2025, the repayment per calendar month will increase by 5% per annum. The final date of repayment is 30th September 2030.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

17 COMMITMENTS UNDER OPERATING LEASES FOR THE GROUP

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Operating leases which expire:		
Not later than one year	70,000	70,000
In two to five years	280,000	280,000
In more than five years	3,453,333	3,523,333
	<u>3,803,333</u>	<u>3,873,333</u>

The lease payments recognised in the year as an expense in the SOFA totalled £70,000 (2024: £70,000).

18 PENSION COSTS AND COMMITMENTS

Museum of Modern Art Limited makes pension contributions to two schemes:

- a) A multi-employer pension scheme providing benefits based on final pensionable pay; this is now closed to new members. The assets of the scheme are held separately from those of the company, being invested with insurance companies. In December 2012 the scheme closed to future accrual. This meant that in the 2024/25 year the pension charge (employer's contribution) was £nil (2024: £nil) and the employees' contributions were £nil (these had been at a rate of 5.5% of pensionable earnings).

Following the closure of the scheme to future accrual in December 2012 there is no longer the immediate risk of a liability crystallising should there cease to be any active members. However, the Gallery is still liable for the deficit reduction contributions and may be liable for more contributions in the future, particularly if the Scheme is wound up, though this is not expected to occur in the near future.

FRS 102 requires that the charity recognises the net present value of deficit contribution payments as a provision. Until May 2017 the charity was committed to paying deficit contributions of £4,110 per month (£49,320 per annum) until May 2034. From 1 June 2017, the repayment per calendar month increased to £6,848 (£82,176 per annum) for a period of 9 years and 11 months. With effect from 1 July 2025, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended from 31st May 2027 to 30th September 2030.

The charity made total payments in the year of £85,254 (2024: £82,180). The scheme's actuary has provided a suggested discount rate of 4.7% at 31st March 2025 (2024: 4.7%).

Consequently, the charitable company has recognised a provision of £481,890 at 31 March 2025 (2024: £539,468). The unwinding of the discount factor is recognised as a finance charge and shown in support costs for the year.

- b) A stakeholder pension scheme with contributions of up to 3% of salary (reduced from 6% as of 22 April 2013). The pension charge for the year in respect of this scheme was £31,192 (2024: £28,968).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2025

	Balance 01 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2025 £
Unallocated reserves					
General funds	105,078	1,983,712	(1,946,256)	231,991	374,525
Other unrestricted reserves					
General Fund	259,033	-	-	(259,033)	-
David Elliott Fund	103,744	-	-	(103,744)	-
Free reserves	467,855	1,983,712	(1,946,256)	(130,786)	374,525
Designated reserves					
Fixed asset fund	1,057,460	-	(79,368)	1,640,720	2,618,812
Pension Deficit	(539,468)	-	(27,676)	85,254	(481,890)
Café MOMA Limited	1,067	-	-	-	1,067
Designated reserves	519,059	-	(107,044)	1,725,974	2,137,989
Group total	986,914	1,983,712	(2,053,300)	1,595,188	2,512,514

a) UNRESTRICTED FUNDS – 2024

	Balance 01 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2024 £
Unallocated reserves					
General funds	143,635	1,811,487	(1,757,615)	(92,429)	105,078
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	506,412	1,811,487	(1,757,615)	(92,429)	467,855
Designated reserves					
Fixed asset fund	180,084	-	(73,843)	951,219	1,057,460
Pension Deficit	(629,283)	-	7,635	82,180	(539,468)
Café MOMA Limited	1,127	-	(60)	-	1,067
Designated reserves	(448,072)	-	(66,268)	1,033,399	519,059
Group total	58,340	1,811,487	(1,823,883)	940,970	986,914

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2025

	Balance 01 April 2024 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2025 £
Creative Learning and Events					
3) Creative Learning Activities	40,000	-	(20,000)	-	20,000
Capital					
4) Capital fund	596,242	1,164,425	(46,157)	(1,595,188)	119,322
	<u>636,242</u>	<u>1,164,425</u>	<u>(66,157)</u>	<u>(1,595,188)</u>	<u>139,322</u>

b) RESTRICTED FUNDS – 2024

	Balance 01 April 2023 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2024 £
Creative Learning and Events					
3) Creative Learning Activities	120,000	-	(30,000)	(50,000)	40,000
5) Boundary Encounters	-	2,950	(2,950)	-	-
6) Children Heard and Seen	-	1,310	(1,310)	-	-
Capital					
4) Capital fund	59,430	729,814	(243,002)	50,000	596,242
4) Refurbishment and Building Development	940,970	-	-	(940,970)	-
	<u>1,120,400</u>	<u>734,074</u>	<u>(277,262)</u>	<u>(940,970)</u>	<u>636,242</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

1) David Elliott Fund

The David Elliott Fund was set up in 1997/98 to honour the contribution to the Museum of its former Director, David Elliott. The fund comprised a grant and matched funding with a requirement that no more than 5% of the fund should be expended each year for a twenty-one-year period, which expired in 2019. In 1998, the Council of Management determined that the capital value of the Fund should be preserved as permanent endowment. In 2019/20, Council of Management agreed that it is more appropriate to transfer this fund to unrestricted funds and designated, such that it is included within MAO's unrestricted reserves policy.

2) General Fund

The unrestricted General Endowment Fund is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The fund was set up to support the charity's functions through strategic donations and grants to its general funds for revenue and capital expenditure. In addition, the fund occasionally makes loans to enable the charity to manage its short-term cash-flow requirements.

3) Creative Learning Activities

Grants enumerated here were received in support of Modern Art Oxford's creative learning activity, including funding from: Mr and Mrs Pye's Charitable Settlement to enable a programme of creative learning activity delivered in the Creative Space and galleries; P F Charitable Trust towards family and early years activities; Art Fund in support of the exhibition, *Responsive Space*; TORCH for two public events associated with the project *Breathworks*; Doris Field and Michael & Shirley Hunt Charitable Trust for *Young Visiting Artists*, an art-making project for children affected by parental imprisonment; Idlewild Trust in support of *Platform*, an annual graduate exhibitions programme in association with CVAN; and grants received from other bodies wishing to remain anonymous.

4) Capital / Refurbishment and Building Development

The capital fund contains donations specifically received towards the museum's ongoing capital projects. It previously included the net book value of fixed assets acquired from the fund. For clarity as the museum moves in to the next phase of the capital project, this value has been transferred to the renamed designated fixed asset fund as the restrictions have been met at the point of acquiring the addition such that the remaining balance consists solely of cash available to fund the capital project.

5) Boundary Encounters

MOA's summer collaboration with artists and communities MAO's channels. These included: an 'Ask an Artist' Q&A with each of the four artists commissioned to create a new work for the show - Julie Freeman, Harold Offeh, Valerie Asimwe Amani and Deborah Pill; a celebration of the past, present and future of community spaces in a series sharing stories from five of our local community centres, Bullingdon Community Centre, Cutteslowe Community Centre, Florence Park Community Centre, North Oxford Community Centre and West Oxford Community Centre.

6) Children Heard and Seen

Children Heard and Seen join us every month at the gallery for creative sessions. Children Heard and Seen support children, young people and their families who are impacted by parental imprisonment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
Intangible fixed assets	-	56,941	-	56,941
Tangible fixed assets	-	2,561,871	-	2,561,871
Fixed asset investments	-	-	-	-
Net current assets	356,069	1,067	139,322	496,458
Provisions	-	(481,890)	-	(481,890)
	<u>356,069</u>	<u>2,137,989</u>	<u>139,322</u>	<u>2,633,380</u>
	<u><u>356,069</u></u>	<u><u>2,137,989</u></u>	<u><u>139,322</u></u>	<u><u>2,633,380</u></u>
2024	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Intangible assets	-	58,437	-	58,437
Fixed assets	-	999,023	-	999,023
Fixed asset investments	-	-	-	-
Net current assets	467,855	1,067	636,242	1,105,164
Provisions	-	(539,468)	-	(539,468)
	<u>467,855</u>	<u>519,059</u>	<u>636,242</u>	<u>1,623,156</u>
	<u><u>467,855</u></u>	<u><u>519,059</u></u>	<u><u>636,242</u></u>	<u><u>1,623,156</u></u>

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2025	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
Intangible fixed assets	-	56,941	-	56,941
Tangible fixed assets	-	2,561,871	-	2,561,871
Fixed asset investments	100	-	-	100
Net current assets	355,969	-	139,322	495,291
Provisions	-	(481,890)	-	(481,890)
	<u>356,069</u>	<u>2,136,922</u>	<u>139,322</u>	<u>2,632,313</u>
	<u><u>356,069</u></u>	<u><u>2,136,922</u></u>	<u><u>139,322</u></u>	<u><u>2,632,313</u></u>
2024	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Intangible assets	-	58,437	-	58,437
Fixed assets	-	999,023	-	999,023
Fixed asset investments	100	-	-	100
Net current assets	467,755	-	636,242	1,103,997
Provisions	-	(539,468)	-	(539,468)
	<u>467,855</u>	<u>517,992</u>	<u>636,242</u>	<u>1,622,089</u>
	<u><u>467,855</u></u>	<u><u>517,992</u></u>	<u><u>636,242</u></u>	<u><u>1,622,089</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2025

Notes to the Accounts – continued

22 MEMBERS' LIABILITY

The liability of the members is limited by guarantee.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £10.

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,028,680	444,416
Add back depreciation charge	79,368	73,843
(Deduct)/add revaluation and finance charge re pension deficit	27,676	(7,635)
(Increase) in stocks	(133,904s)	(50,079)
(Increase) in debtors	51,295	(252,506)
Increase/(decrease) in creditors	292,882	(54,751)
Pension deficit contribution payments	(85,254)	(82,180)
Deduct interest income included in investing activities	(8,002)	(3,391)
Net cash provided by/(used in) operating activities	1,252,741	67,717

24 RELATED PARTY TRANSACTIONS

Trustees' remuneration and expenses

No remuneration and no reimbursement of expenses were paid during the year to any member of the Board of Trustees for services rendered in that capacity.

Trustees' donations

The Museum of Modern Art Limited received £115,135 (2024: £190,000) donations in total from the trustees with no conditions attached.

Other related party transactions

The only related party transactions in the year relate to transactions with Café MoMa as detailed in note 3.

MUSEUM OF MODERN ART LIMITED

England & Wales - Charity number 313035

Accounts

Company number - 868757
Charity number - 313035

**MUSEUM OF MODERN ART LIMITED
(LIMITED BY GUARANTEE)**

Annual Report and Accounts

for the year ended

31 March 2024

Wenn Townsend

Chartered Accountants

Oxford

MUSEUM OF MODERN ART LIMITED

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**Museum of Modern Art Limited
Trustees Annual Report (continued)**

Reference & Administrative Details

Chair	Anna Yang
Treasurer	Antony Perring
Council of Management and Directors of the Company	Rebecca Ajulu-Bushell Heidi Baravalle Christina Cree Jenny Garcia Patrick Holmes Béatrice Lupton Elizabeth McCarthy Anthony Perring (Chair of Finance & Property Committee) Anna Yang (Chair of Trustees)
Director	Paul Hobson
Registered Office	30 Pembroke Street Oxford OX1 1BP
Bankers	Barclays Bank plc PO Box 333 Oxford OX1 3HS
Auditors	Wenn Townsend 30 St Giles' Oxford OX1 3LE
Solicitors	HMG Law 126 High Street Oxford OX1 4DG

**Museum of Modern Art Limited
Trustees Annual Report
For the year ended 31 March 2024**

Statutory Background

The Museum of Modern Art Limited ("the Company") was established in 1965. It is a company limited by guarantee and registered in England (number 868757) and is a registered charity (number 313035). It is governed by the Memorandum and Articles of Association.

In November 2002, the Council of Management launched a new organisational identity, re-branding the Museum of Modern Art Oxford as Modern Art Oxford ("MAO"). For statutory purposes the corporate body remains the Museum of Modern Art Limited.

Procedures Regarding New Trustees

The Board identifies any skills requirements on the Board and does so bearing in mind the equality, diversity and inclusion priorities of the organisation. Recruitment may happen through the networks of the gallery and its Board members if appropriate, or through advertisement in the local or national press or the gallery's website, depending on circumstances. Candidates are required to apply for the position and applications are reviewed by the Nominations Committee, which are then approved and co-opted by the Council of Management before being formally elected by the Association at the Annual General Meeting.

On appointment, new Trustees undergo an induction, which includes one-on-one meetings with the Chair of Trustees and the Director. They also meet with the organisation's Senior Management Team (SMT) to be briefed on the main areas of strategic work and objectives of the Business Plan. They are also given an induction pack, including key documents on the organisation's work and governance.

Organisation & Structure

MAO is governed by the Council of Management on behalf of the Association and consists of members elected by the Association. The members of the Council of Management are the Trustees and legal Directors of the Museum. The Council may, at any time, appoint a member of the Association to the Council. One third of the members of the Council of Management stand down by rotation each year and may stand for re-election at the Annual General Meeting of the Association. The Council of Management meets approximately four times a year to consider reports from the Director and the SMT and to review organisational policy.

The Director of MAO is appointed by the Council of Management and is responsible to the Council for the management of MAO and achievement of its objectives. Paul Hobson has been the Director since September 2013.

The members of Council are listed on page 3. The Council has two formal sub-committees of its Trustees: (1) the Finance and Property Committee and (2) the Nominations Committee; and two informal committees: (3) the Capital Committee and (4) Development Committee comprising Trustees and external parties.

The Finance and Property Committee oversees the financial governance of the organisation and has been chaired by Antony Perring since November 2018. The members for the year under review were Heidi Baravalle, Jenny Garcia, Patrick Holmes, Antony Perring and Anna Yang.

Museum of Modern Art Limited
Trustees Annual Report
For the year ended 31 March 2024

The Nominations Committee leads on the process of recruiting new Trustees to the governing Council of Management and was chaired by Anna Yang. The Committee meets on an ad hoc basis as required. During 2023/24, the Committee was comprised of Beatrice Lupton, Patrick Holmes and Anna Yang.

The Capital Committee is chaired by Anna Yang and is responsible for appraising and recommending capital investment options, project governance, fundraising and advocacy. The Committee met several times during the period under review to plan a programme of redesign and refurbishment of the ground and lower-ground floor public areas, due for completion in summer 2024. Members during the year were Heidi Baravalle, Jenny Garcia, Patrick Holmes, Beatrice Lupton, Liz McCarthy and Antony Perring with attendance when possible from major donors, former Trustee Tania Rotherwick, and Jill and Andrzej Zarzycki.

During the year, three new members joined the Council of Management: Rebecca Achieng Ajulu-Bushell, Christina Cree and Jenny Garcia.

Rebecca Achieng Ajulu-Bushell is an ex-elite athlete who swam for both Great Britain and Kenya over a 10-year career. She is a former British Champion, world number one, and the first Black woman to ever swim for Great Britain. Honoured in Forbes 30 Under 30 Class of 2023 in the Social Impact category, Rebecca is also the CEO of the 10,000 Interns Foundation, a non-profit organisation that champions underrepresented talent by creating paid internship opportunities with over 700 companies all across the UK. Prior to this, she founded and ran NKG, a creative strategy and media agency focused on social change projects. Rebecca studied Fine Art at the University of Oxford and is also a filmmaker and writer. Her first book, *These Heavy Black Bones* – an autobiography about her swimming career – was published by Canongate in June 2024.

Christina is a Legal 500 listed family lawyer and partner of Oxfordshire firm HMG Law. HMG Law have been corporate sponsors of MAO for the past decade and Christina has been an active supporter since moving to Oxfordshire in 2014. Christina is currently the Chair of Oxfordshire Resolution (the Association of Family Lawyers) and sits on the Resolution Standards Committee and is the local practitioner representative on the Local Family Justice Board. Christina has an MA in English Literature from the University of Edinburgh and postgraduate qualifications from Oxford Brookes University and The University of Law.

Jenny Garcia worked in marketing for Viacom, Turner Broadcasting, Citibank and a tech start-up. She has been a volunteer leader for several charities, non-profit organisations and schools both in the United States and the UK. Most recently, she served on the Executive Committee for a highly successful fundraising campaign which raised \$100M. Jenny has a BA in English Literature from the University of Pennsylvania and an MBA from Columbia University.

Subsidiary Undertakings

The results of MAO's subsidiary undertaking, Café MOMA Limited, are summarised in Note 3 to the financial statements.

**Museum of Modern Art Limited
Trustees Annual Report
For the year ended 31 March 2024**

Aims

MAO was established as the Museum of Modern Art Oxford to advance the education of the general public in the visual arts through presenting exhibitions of modern and contemporary visual art including paintings, drawings, prints, sculptures, design objects, photographs, film, performances, digital content and works of art of any other media, as well as public events and publications. MAO's mission and core aim is to widen the understanding, appreciation and enjoyment of modern and contemporary visual art and culture, and to build new audiences.

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Business Plan & Mission

MAO's mission is set out in a three-year Business Plan devised by the Director and SMT and approved by the Trustees, which forms the framework for Board reporting and is updated annually. The Business Plan details the organisational objectives and related activities each year, positioning MAO as a leading contemporary art organisation with an international standing, and bringing contemporary art to diverse audiences through presentation and participation. MAO's programme makes accessible the ideas, forms and processes of modern and contemporary art to the widest possible audience, and promotes the importance of contemporary visual culture as a progressive agent of social change. The programme combines world-class exhibitions and new commissions, with a range of learning activities and participatory projects for diverse audiences, along with events, screenings, performances, talks and digital content.

The financial objectives of the Business Plan focus on safeguarding the sustainability and creative vitality of the organisation as the overriding priority. This is achieved by ensuring a balanced operational budget year on year and by maintaining the financial reserves of the charity through effective fundraising and income generation, as well as careful cost control and prudent budgeting on an annual basis.

Since 2018, the organisation has implemented an incremental programme of improvements to the building – which is owned by Oxford City Council (OCC) and leased to MAO - totalling in excess of £1million, with a further £2m programme of investment planned during 2024/25. Recent improvements have included a comprehensive schedule of renovation and repair of the external fabric of the building including: new windows, refurbishment of the offices, a new visitor lift serving the exhibition spaces, new toilets including improved disabled facilities, upgraded Wi-Fi, environmental controls and lighting in the galleries and public areas. A £2m programme of redesign and refurbishment of the ground- and lower-ground public areas, designed by David Kohn Architects, is planned for summer 2024.

Staffing & Capacity

MAO has a small, highly skilled and committed team of 19 full-time and 25 part-time members who deliver a world-class artistic programme with the support of a diverse pool of 93 local volunteers. The Trustees and Director would like to take this opportunity to formally express their collective gratitude to

**Museum of Modern Art Limited
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the industrious, inventive and expert staff and volunteers of MAO who work with unrelenting commitment and dedication to realise the charity's mission.

Arts Council England (ACE) & Oxford City Council (OCC)

In 2023, ACE confirmed its continued support of MAO as a National Portfolio Organisation with a grant of £2,726,298 payable in three annual instalments of £908,766 per annum over the 2023/24 to 2025/26 financial years inclusive.

As a result of challenging circumstances facing local authorities, OCC reduced its annual grant to MAO from £70,000 to £50,000 from 2022/23 onwards, a reduction of 28.6% which, in the context of increasing operational costs and a difficult economic environment, increased financial pressure on the charity in 2023/24. A further 50% reduction in funding is anticipated from 2025/26 FY onwards. This represents sustained disinvestment by OCC in MAO over the past decade, testing the resilience of the organisation and team morale, especially given £3m funds raised and invested by MAO in the OCC-owned building and MAO's increased offer and benefit to local audiences and communities.

The Trustees would like to take this opportunity to express their gratitude to ACE, along with MAO's corporate and individual supporters, who continue to play a critical role in a period of continuing uncertainties and challenges.

Overview of the Year

The economic climate - stagnant growth, high inflation and a 'cost-of-living crisis' – which has led to reduced public subsidy and disinvestment at a local authority level, and a challenging environment for both fundraising and income-generation, continued to test the financial resilience of the organisation during the year. The accruing financial and resource pressures of previous years continued throughout the year, requiring robust management and risk mitigation.

Consistent with audience trends in the cultural sector since the 2020 covid pandemic, MAO audiences were in the region of 85% – 90% of pre-covid attendance (84,540), but exhibition attendance was lower than anticipated during the year at approximately 30% (29,791). This is largely due to the inclusion in the exhibition programme of a paid-entry exhibition by a not well-known artist which opened in the lead up to the expensive Christmas period in a cost-of-living crisis, resulting low attendance to the show. However, online engagement and reach was also below target at 185,848 of 225,000. This was almost in direct correlation to visitor figures at 85%. Overall online reach figure was 1,767,394 in comparison to a target of 2,500,000.

Despite slightly disappointing exhibition visitor and online engagement during the year, a major achievement during the year was a significant increase in MAO's community-facing attendance, where participation levels across all areas were exceeded by a considerable margin. Early years and family programming was overachieved by 158% (1,805). Likewise, work with young people and schools was over-achieved by 269% (2,906) and adult and community participation by 126% (5,581). With overall family, schools and communities attendances of 15,514 for the year, these areas of work increased by more than 50% on the 2022/23 figures (10,600), far in excess of the 2023/24 annual target (11,500), which was a notable highlight of the year underpinned by a substantial participatory exhibition in the upper galleries during the summer months.

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An exciting focus for the MAO Board and team during the year was planning and fundraising for a transformational refurbishment and redesign programme planned for the following summer. The scope of the project, initially costed at £1.2m, was enlarged due to the success of the fundraising campaign which far exceeded the initial fundraising goal - raising in excess of £2m - including a public appeal which over-achieved its target by 152% due to the generosity of MAO's audiences. A combination of major donations from several philanthropic individuals and grants from ACE and trusts and foundations, enabled an increased budget to achieve a more impactful plan, which will improve the accessibility, navigation, commercial and programmatic performance of our spaces and facilities, and radically reduce the carbon emissions of the building.

The project, designed by RIBA Award winning architects, David Kohn Architects will be realised in summer 2024 and involves: cleaning and restoring the gallery's Pembroke Street façade; replacing the building's expired heating system with a new air source heat pump to reduce carbon emissions by 80%; the enlargement and refurbishment of MAO's education space; the creation of a new ground-floor gallery for community displays, along with remodelling the entrance to the upper galleries to increase exhibition attendance; the creation of a new shop and welcome desk on arrival and zoned recreational spaces incorporating archival and digital displays; and a new destination cafe on the lower-ground floor designed by acclaimed artist, Emma Hart. MAO will be closed from June to October 2024 to complete the project and will reopen with a revamped identity and new opening hours, in autumn 2024.

During the year, MAO's executive leadership continued with the following approach to mitigate risk, which has proved effective during the recent financial years impacted by the pandemic. These features will continue to frame all strategic planning and review for the foreseeable future:

- Strengthening risk identification and mitigation processes.
- Budgeting prudently and managing expenditure carefully.
- Maintaining organisational reserves as a high priority.
- Developing robust data sets and evaluation methods.
- Investing in specialist expertise and consultants aligned to strategic priorities.
- Programming proportionately to sustain public engagement and benefit.
- Wider team consultation and close working with the Council of Management.
- Seeking the support, guidance and expertise of sector networks to aid planning.
- Strengthening consultation, co-creation and stakeholder participation to maximise relevance and impact in support of public benefit.
- Providing training and support to the team and diversifying resources.
- Incremental approaches to building improvements, subject to fundraising.
- Where possible, developing impactful income generation options.

Despite the continuing straitened economic landscape and the additional pressures of planning a major capital project with already stretched resources, the charity managed a complex range of financial factors, ending the year with a modest deficit on operational activities of £12,396.

2023/24 Artistic Programming

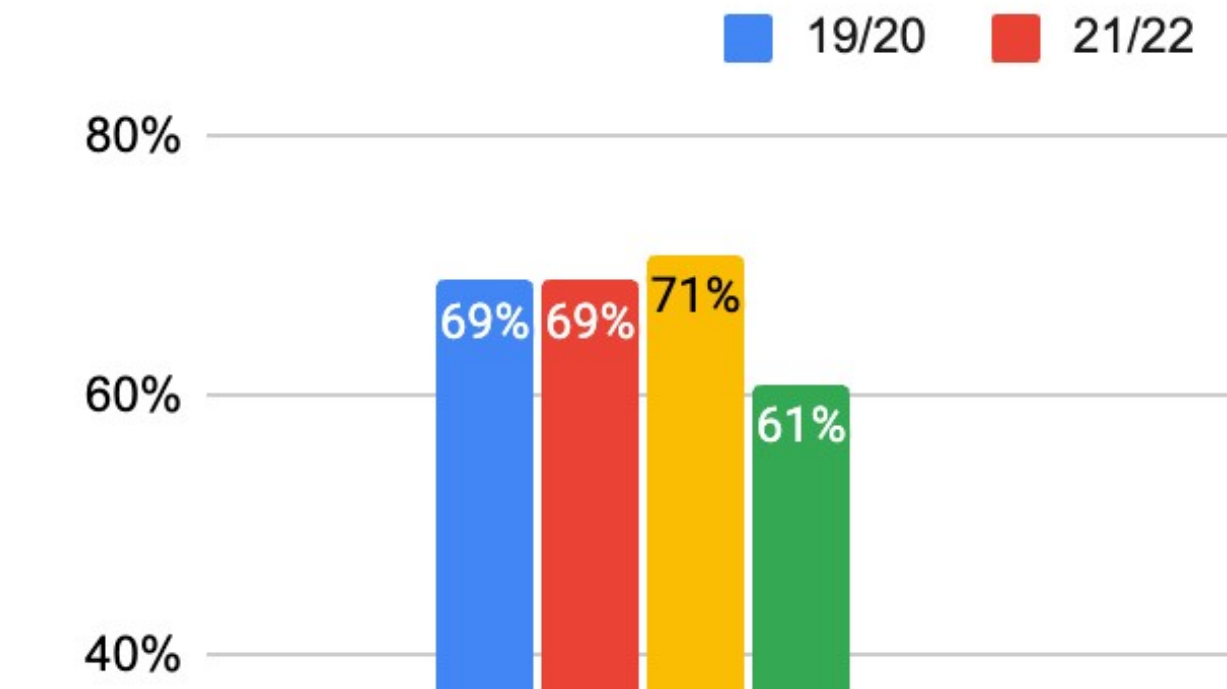
During 2023/24, MAO welcomed 84,540 people to the building and 29,791 to the gallery. Over the year, MAO organised 520 exhibition and learning events, attracting 15,514 attendances. Of these, 440 creative learning workshop sessions had 11,065 attendances, of which 516 were over 60 years old, 4,169 were aged 25-59 yo, 1,162 were young people aged 20-24yo, 1,487 were young people aged 0-19yo, 729

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were adolescents aged 17-18yo, 324 were aged 15-16 yo, 152 aged 12-14yo, 289 aged 8-11yo, 500 aged 6-8yo and 1,737 were aged 0-5yo. Public talks and tours have taken place in person, with the 80 events attracting 4,449 total attendances.

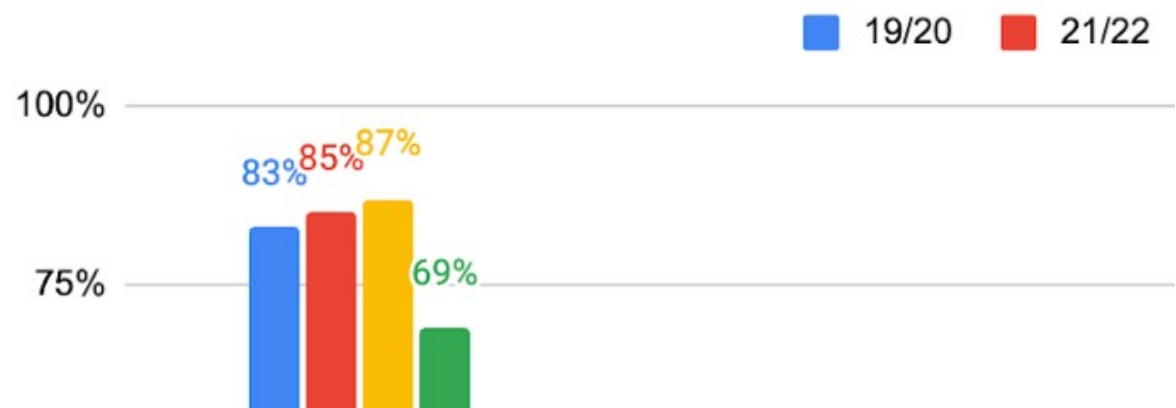
Visitor Data

Gender



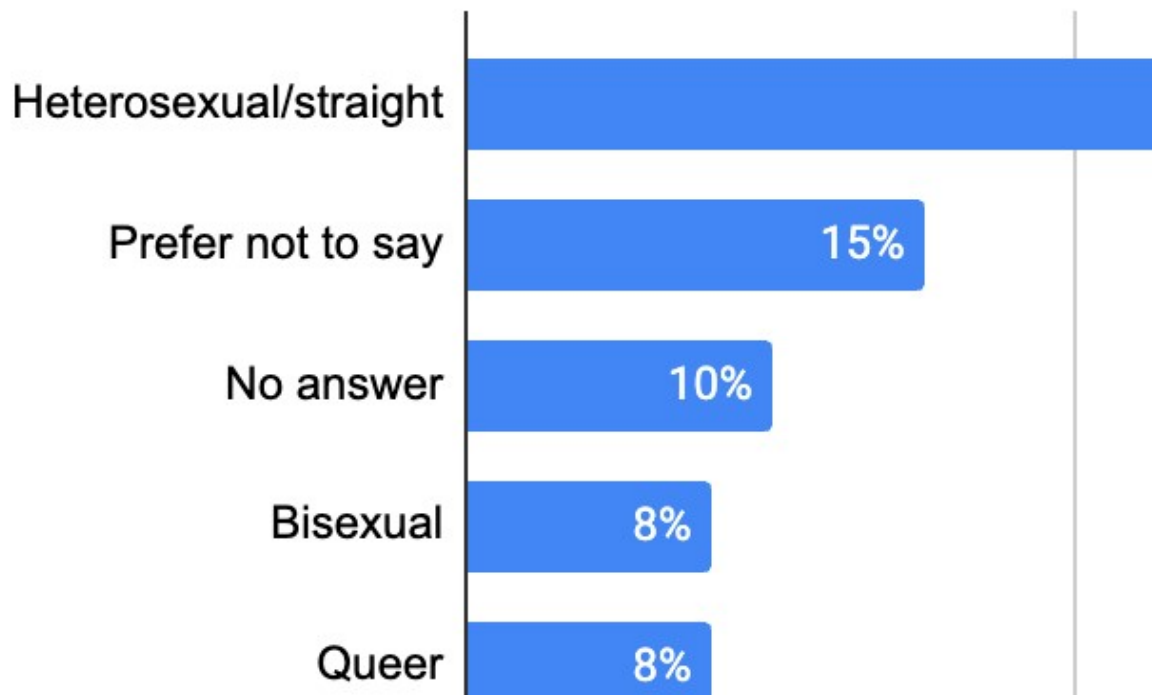
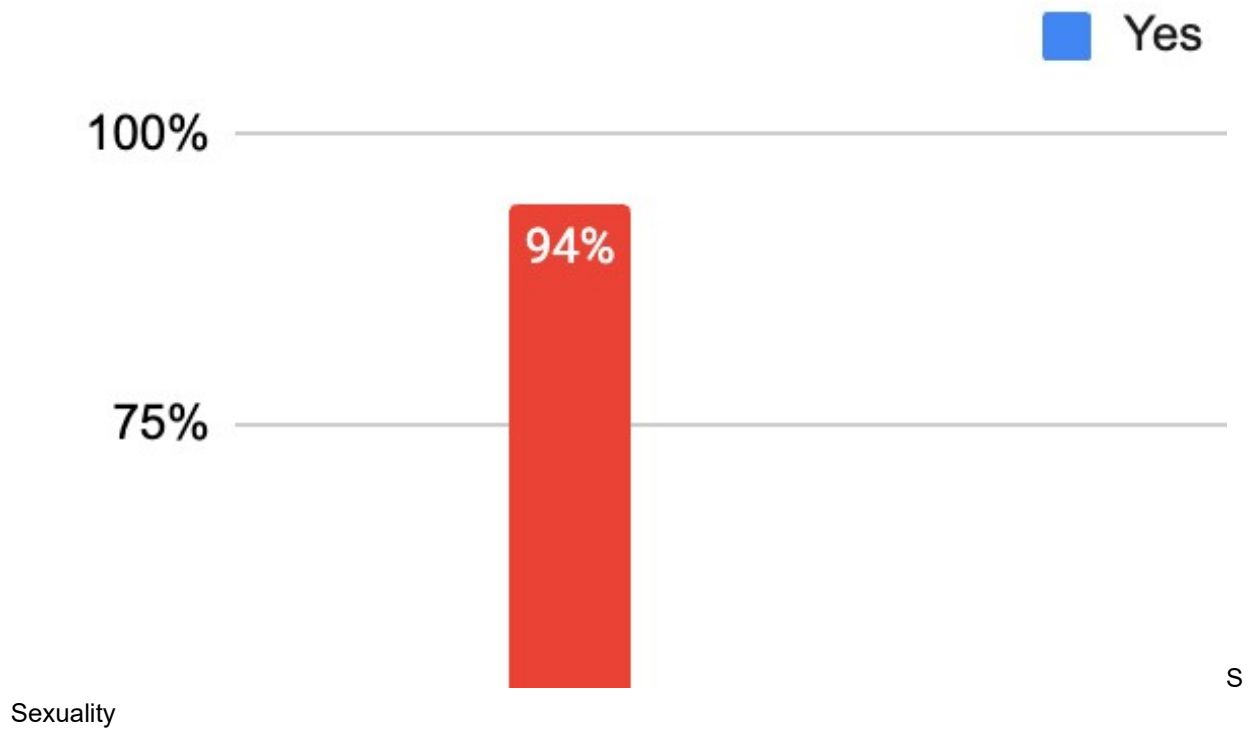
Ethnicity

Visitor Ethnicity 2020-24



Museum of Modern Art Limited
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Do you identify as D/deaf or disabled?



**Museum of Modern Art Limited
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Exhibitions & Displays

Carey Young [Appearance], 25th March – 2nd July 2023, All Galleries

In what was the largest institutional show in the UK by Carey Young (b. 1970 Lusaka, Zambia, lives and works in London), *Appearance* focuses on female identity with video works depicting women working in law and industry, inviting viewers into new perceptions of systemic power and social justice. The exhibition included a new video installation commissioned by MAO, *Appearance* (2023), a portrait of diverse female judges, along with *The Vision Machine* (2020), Young's exploration of female identity in relation to the fields of photography and cinema; and *Palais de Justice* (2017), an evocation of a legal system run exclusively by women. A selection of Young's text and photographic works exploring the relationship between legal structures and other systems of power to visual culture, was also presented.

An in-conversation between curator Emma Ridgway and Carey Young was held at the gallery on the evening of the public preview, receiving an audience of 95 visitors. A one-day symposium titled *Carey Young: Vision and Justice* was held at MAO on Friday 19th May. Convened by Young and co-organised by TORCH and MAO, the symposium involved paper presentations and panel discussions by art historians, legal professionals, artists and judges, examining the relationship between art and law in the context of Young's exhibition. Public interest was strengthened by critically acclaimed reviews of the show in *The Guardian* and *The Observer* in its opening weeks.

The final visitor figures during the exhibition were 23,228 with 9,412 people visiting the show.

Key highlights for Carey Young: *Appearance* press include:

- An interview online and in print with [OX Magazine](#), published 1st March 2023
- Pick of the week in [Film and Video Umbrella](#), published 14th March 2023
- A column in the Out of Court section of The Times, published 16th March 2023
- An article in The Law Society Gazette, published 17th March 2023
- A recommendation in [The Guardian's](#) 'Going out, Staying in' column, 25th March 2023
- [A 4 star review in The Observer and Guardian online](#) by Laura Cumming, 26th March 2023
- An interview with Carey Young and Paul Carey Kent in [Artlyst](#), published 5th April 2023
- Review by Theresa Thompson in [Timeless Travels](#), published 11th April 2023
- A review in [Frieze](#), published 3rd May 2023
- Recessed Space review, published 30th May 2023
- The Brooklyn Rail review, published 1st June 2023
- The Arts Desk 4-star review, published 15th June 2023

Boundary Encounters (22nd July – 29th Oct 2023), All Galleries

Taking its name from Etienne Wenger's Communities of Practice, a social theory of learning which focuses on participation *Boundary Encounters*, MAO's summer 2023 programme, featured new commissions, residencies, projects and live events. *Boundary Encounters* focused on interdisciplinary fields which explore learning experiences of social participation, in which staff, artists and visitors alike were active participants in a continuous exchange.

The exhibition showcased a range of MAO's community projects, past and present, foregrounding social learning experiences and MAO's programming as a space for creative exchange. *Boundary Encounters*

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featured new commissions from Valerie Asimwe Amani, Julie Freeman, Harold Offeh, and Deborah Pill. Amani's site-specific installation connected multiple perspectives and histories, featuring moving image, text and textile. Freeman's commission explores multiple forms of learning from the past through data gathered from MAO's archive. Offeh's commission centred around the creation of a relational structure, a pavilion, which hosted drop-in creative activities during the show. Pill was commissioned to respond to her own experiences of facilitating in the gallery's Creative Space.

During the summer programme the galleries hosted the Creatives in Residence, collaboratively selected from a local call-out by MAO volunteers. There was an interactive archive display focused on the evolution of MAO's education programme, which has long been supported by a commitment to collaboration and participation. New Digital Associate Jada Bruney explored the way we capture moments of connection, exchange and community, allowing audiences to create their own screen-based drawings to capture their experience of visiting the gallery.

Six local community centres took part in *Boundary Encounters*, exploring their own archive material for a collaborative display in the Piper Gallery; and MAO showcased initial concept designs by David Kohn Architects and artist Emma Hart, inviting participation and feedback from visitors, ahead of the 2024 ground floor redesign and new café. A live programme of residencies, workshops and events took place throughout the galleries, during the summer.

The final visitor figures for *Boundary Encounters* were 27,354 to the building, with 10,960 people visiting the gallery during the show.

Key highlights for *Boundary Encounters* press include:

- Art Monthly, upcoming exhibitions section, 1st July 2023
- The Guardian, Jonathan Jones' [Staying in, Going out](#) column, 22nd July 2023
- Apollo, [Art Diary](#), 28th July 2023
- OX Magazine, preview of exhibition, 1st August 2023

Monica Sjöö: The Great Cosmic Mother (18th Nov 2023 – 25th Feb 2024), All Galleries

This significant survey exhibition of Swedish artist, activist, writer and eco-feminist Monica Sjöö (b. 1938, Stockholm, Sweden – d. 2005, Bristol, UK) emphasised Sjöö's advocacy for gender justice, eco-feminism, matriarchy and social equities, made visible in her artistic practice and activist commitment alike. The exhibition was the first institutional solo presentation on Sjöö's work and explored the artist's deep engagement with artistic, political and eco-feminist practice and which resonate with many contemporary concerns. *The Great Cosmic Mother* celebrated Sjöö's spiritual, figurative and landscape paintings depicting ancient Goddess cultures, along with her lifelong commitment to feminist politics and environmental activism. The exhibition and publication was co-curated in partnership with Moderna Museet, Stockholm, where the exhibition was shown from 13th May until 18th October 2023. A monographic catalogue published by MAO and Moderna Museet accompanied the exhibition.

The final visitor figures for Monica Sjöö: *The Great Cosmic Mother* were 27,355 to the building, with 8,490 people visiting the gallery during the show.

Key highlights for Monica Sjöö: *The Great Cosmic Mother* press include:

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- The Observer, article: [Witches, shamans and grims: why the occult is on the rise in the art world](#), 12th November 2023
- Flux, [exhibition overview](#), 15th November 2023
- The Guardian: [The week in art](#), 17th November 2023
- The Guardian: [Going out, Staying in](#), 18th November 2023
- The Week: Guide to what's worth seeing, 2nd December 2023
- Studio International: [Monica Sjöö: The Great Cosmic Mother](#), 8th December 2023
- Ox in a Box: [Things to do in 2024](#), 5th January 2024
- Muddy Stilettos: [Things to do outside of London](#), 15th January 2024
- Hyperallergic: [Monica Sjöö review](#), 15th January 2024

Forward confirmed exhibition schedule:

Frieda Toranzo Jaeger

16th March – 26th May 2024

Upper Galleries

[Modern Art Oxford Building Closure: Capital Project]

June – October 2024

Belkis Ayon

18th October 2024 – 9th February 2025

Upper Galleries

Platform

18th October – 1st December 2024

Ground Floor Gallery

Farwa Moledina - Back toward Oneness (working title)

5th December 2024 – 9th March 2025

Ground Floor Gallery

Barbara Steveni: I Find Myself

1st March – 8th June 2025

Upper Galleries & Ground Floor Gallery

Movements for/of Staying Alive (Working Title)

26th June – 7th September 2025

Upper Galleries & Ground Floor Gallery

Jes Fan

27th September – 18th January 2026

Upper Galleries

Suzanne Treister

7th February – 17th May 2026

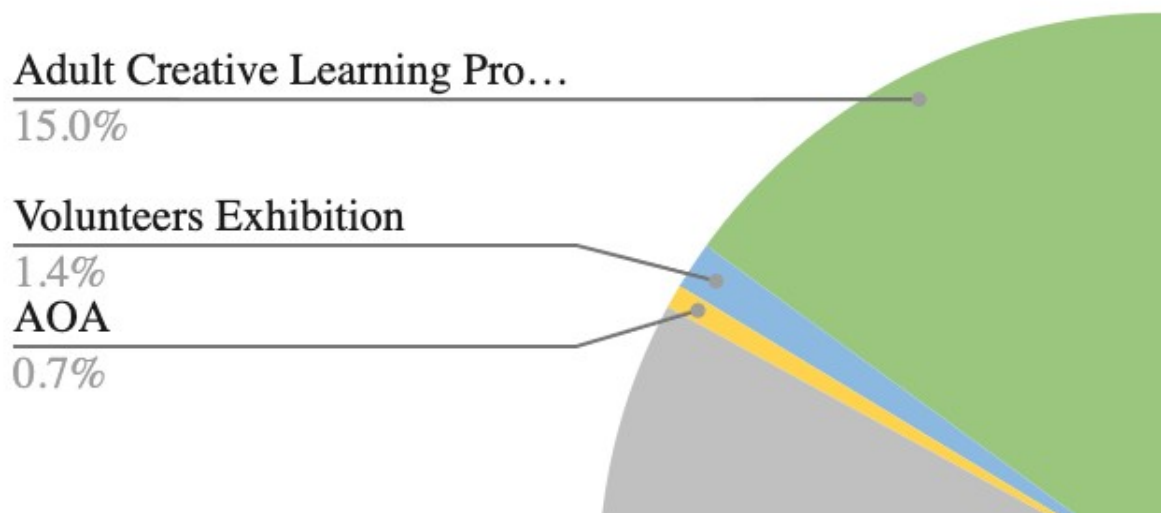
Upper Galleries and Yard

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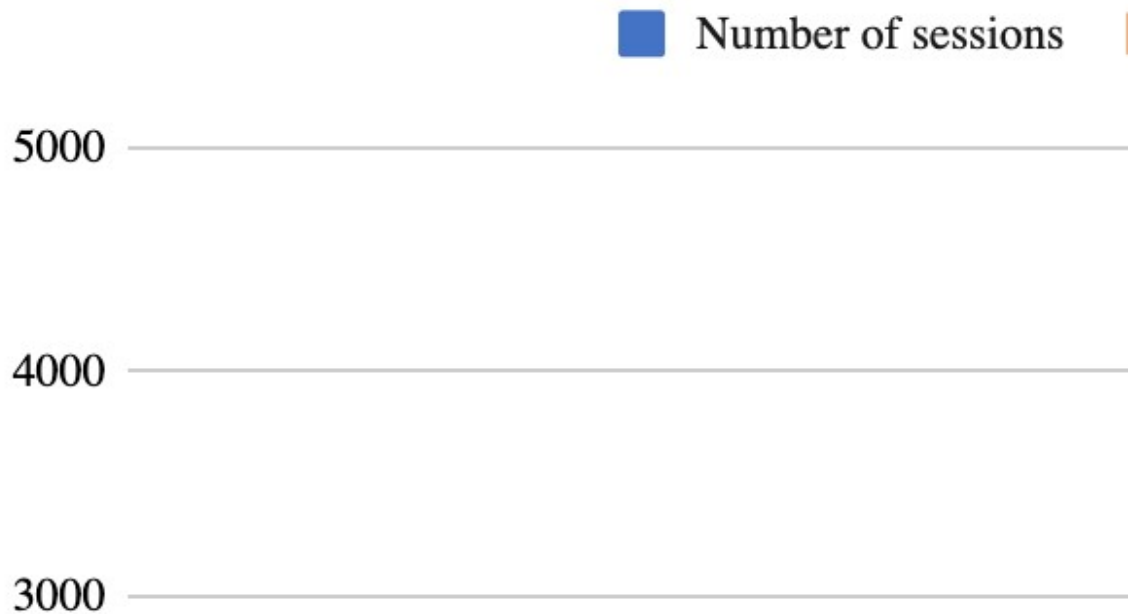
Communities, Practice & Participation (CPP)

During 2023/24, MAO offered 520 exhibition and learning events, attracting 15,514 attendances. Of these, 440 creative learning workshop sessions had 11,065 attendances, of which 516 were over 60 years old, 4,169 were aged 25-59 yo, 1,162 were young people aged 20-24yo, 1,487 were young people aged 0-19yo, 729 were adolescents aged 17-18yo, 324 were aged 15-16 yo, 152 aged 12-14yo, 289 aged 8-11yo, 500 aged 6-8yo and 1,737 were aged 0-5yo. Public talks and tours have taken place in person, with the 80 events attracting 4,449 total attendances

Number of CPP sessions



Number of CPP sessions and attend



Early Years & Families

During 2023/24 FY, MAO offered 54 Early Year sessions with 1,805 attendances. This is 158% of the annual participation target for this age group of 1,140. MAO achieved 13 Discover Arts Awards. Family tours were adapted to offer a creative backpack of resources for visitors to loan during their visit.

Young People & Schools

During the year, MAO exceeded its participation target of 1,080 16-19 year olds participating in projects, delivering 75 sessions with 1,467 attendances. Whilst self-led and guided tours for this age group were lower than expected (possibly due to a drop in regular schools visits to the galleries from across the region since the pandemic), at the year end, MAO had enabled 52 self-led tours with 1,439 attendances. Altogether 127 sessions attracted 2,906 attendances, which is 269% of the annual participation target for this age group.

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Adults & Communities

During 2023/24 FY, MAO delivered 255 sessions with 5,581 attendances exceeding its annual participation target for this group by 126%. MAO's established community partnerships engaged actively in programme activity throughout the year, with additional groups confirmed for future MAO activity in 2024/25.

Creative Space

MAO's Creative Space was open to the public during *Carey Young: Appearance*, with *Make Play* sessions from 27th April to 25th May attracting a total of 100 participants. Activities included using light play and projection, painting and collage.

Throughout the summer as part of Boundary Encounters, the space was co-designed by producers Mills Brown and Sophie Blagden, with a range of sensory activities including collage activities and animation responding to MAO's archive, sensory paint and light play, with coloured sand and exhibition related materials from Harold Offeh's Pavilion. The Creative Space was facilitated each week throughout the summer holidays from Wednesday to Sunday, increasing the number of facilitated sessions to 60 during this period, and a total of 2,040 visitors. Bespoke holiday backpacks and activity sheets connected to the themes of the exhibition were available for visitors to use throughout the building. Facilitator Deb Pill was commissioned to respond to her own experiences of facilitating in Creative Space.

We received a total of 758 visitors to Creative Space during *Monica Sjöö: The Great Cosmic Mother*, engaged in creating their own zines inspired by Sjöö's DIY practices and activism. There was a display of featured zines from artists and makers including Anthroposphere by the Oxford Climate Review, Sacred Plants, Weird Walks, and a selection of zines from Grrrl Zine Fair. Small, constructed tents provided a sensory area for younger children and visitors with young families. MAOs regular backpacks and activity sheets connected to the themes of the exhibition were available for visitors to use throughout the building.

On 14th February, 151 visitors took part in a holiday workshop created by Producer Mills Brown exploring natural dyes and inks.

Make Play

Modern Art Oxford's sensory play, early years project, *Make Play* attracted 775 participants attending a total of 39 sessions throughout 2023/24. Activities responded to the exhibitions programme including *Carey Young: Appearance*, *Boundary Encounters* and *Monica Sjöö: The Great Cosmic Mother*. During *Boundary Encounters*, *Make Play* sessions took place in the co-designed Creative Space from 3rd – 31st August and an additional offsite session was delivered for young families in Littlemore on 25th July (10 sessions with a total of 235 attendances). MAO was also a partner for the annual early years festival Tiny Ideas in Oxford, featuring original work from commissioned artists Mills Brown, Abigail Horn and Leah Miller. Three small installations were displayed in the Basement space from 28th September – 1st October. 12 sessions were delivered as part of the festival, with a total of 871 attendances.

Children Heard and Seen

Continuing MAO's relationship with local charity for children impacted by parental imprisonment, Children Heard and Seen, 11 monthly sessions were held on Saturdays at MAO for a total of 307 participants. The sessions focused on introducing children to the exhibition with gallery visits and a range of activities, delivered in the Creative Space, by producer Mills Brown, inspired by the themes of the exhibition. Throughout most of 2023, participants collaboratively made life-size collaged portraits which were on display in MAOs café as the *Children Heard and Seen: Hand in Hand* exhibition (28th November 2023 –

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25th February 2024). 15 participants took part in the activity overall, and a selection of vinyl and freestanding portraits are displayed on the walls, around the seated areas and café counter. On 19th August, Mills Brown and intern Elleanna Chapman, delivered art-making activities at Children Heard and Seen Summer residency at Hill End Outdoor centre for a total of 58 young participants.

Young Creatives

Young Creatives Schools sessions continued as of April 2023 for young visitors from local schools which included creative responses to Cary Young's film *Appearance* and guest visits organised in collaboration with the local judicial services and the artist, on 11th, 18th, 25th May (four sessions with a total of 86 participants). Following the regular term-time sessions, producer Sophie Blagden delivered 10 evening social sessions for young creatives on Thursdays throughout April, May and June, with a total of 111 attendances. MAO's developing relationship with Speakers for Schools brought 38 young people to the gallery with an additional 86 attending an online session from across the country.

The CPP team successfully moderated two Bronze Arts Awards for homeschool children in Oxford, managed by Curator Holly Broughton. In the opening week of *Boundary Encounters*, six Young Creatives took part in a week-long residency with commissioned artist Harold Offeh, joined by design-maker Hattie Speed and Daisy and Andrew of Lula James Woodworking Creatives. From 24th – 28th July, participants enjoyed a week of collaborative design and creative experimentation, considering potential encounters between visitors, artists, and artworks. Each participant created a bespoke chair, which went on display alongside Harold's Offeh's commission, *Pavilion*, in the Upper Gallery.

MAO's Young Creatives Alumni (2022/23) were given a paid opportunity to work alongside MAO's producer Sophie Blagden and Senior Exhibitions Curator Amy Budd to create interpretation labels for the Monica Sjöö exhibition, writing short reflective texts to consider themes relating to individual and collective female experience and the environmental activism, depicted in Monica Sjöö's painting, from a modern day and young person's perspective.

During October and November 2023, MAO's Young People & Schools Producer delivered 10 sessions for 95 participants inviting students to feedback on the new ground floor designs from David Kohn Architects and offering introductory tours and activities responding to the *Boundary Encounters* and Monica Sjöö exhibitions. On 11th and 26th October, CPP Curator Holly Broughton delivered two introductory sessions for 100 A-level and foundation students attending City College and Oxford Brookes University. On 16th November, the CPP team delivered an online Creative Careers session partnering with Speakers for Schools. The session included a virtual tour of the gallery, introductions to a range of careers in museums and galleries and an overview of MAO's public programme alongside a range of useful resources for students to download. A total of 608 students attended the session from across the country.

CPP Curator Holly Broughton delivered a workshop to 19 students at Cherwell school as part of their World of Work day on 31st January and Head of CPP, Sara Lowes, delivered a workshops on the same day for six SCITT teacher training students and an exhibition tour to 15 2nd year teacher training students from Reading University on 1st February.

Aspire

Our partnership with homeless, training and employment charity, Aspire continued with an art group delivered by Head of CPP Sara Lowes on 30th January for three participants. Six participants from Aspire also attended a regular exhibition workshop delivered by practitioner Deb Pill on 6th February with an exhibition tour of Monica Sjöö.

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Creatives in Residence

Following a call-out for local artists to submit proposals for *Boundary Encounters*, five creatives have been co-selected with MAO volunteers, following the review of 28 applications. The final five included Anya Gleizer a performance artist and environmental geography researcher, Danish composer and sound artist Hannah Fredsgaard-Jones, transdisciplinary artist Kelly Lloyd who focuses on issues of representation and knowledge production, Harmanpreet Randhaw whose practice involves making installations and sculptures from found materials, and choreographer and community dance artist Jane Castree. Each creative received a fee plus expenses with mentoring support from MAO's curators and was invited to develop and share insights into their own professional practice with local communities, using MAO's gallery spaces. On 7th August, a brunch was co-hosted with OVADA welcoming creatives in residence from both sites to connect. 16 local artists met over a collaboratively prepared meal consisting of a range of ingredients inspired by the Indian street food traditions of Chaat prepared by local artist, Mita Vaghela.

Activating our Archives

Activating our Archives was a group research project led by artist Sunil Shah. Shah delivered three workshops for the total of 21 participants in MAO's gallery and cafe space. Using photography and curation to bring together Oxfordshire communities, Activating our Archives sought to build an online archive through the use of photographs, films, digital images and archives.

Placement Students

In May and June 2023, the CPP team hosted Daphne Phillips as a paid placement student from Oxford Brookes University. Between July and September, the team hosted Elleanna Chapman as a placement student through the Oxford University Crankstart Scheme for students from low-income backgrounds. Both placements provided professional development and direct work experience on key projects including the *Boundary Encounters* exhibition and public programme.

Digital Programming

MAO's digital programme creates meaningful dialogues with audiences seeking to learn, share and experience the gallery's offer online. This includes finding innovative ways to translate physical programmes onto digital platforms. The team works with diverse contributors to augment key programming themes and ask audiences to consider their own creative responses to global and local issues

MAO aims to build deeper relationships with audiences by asking users to contribute to an annual digital participatory project. Experimental and reactive, this project aligns with MAO's wider aim to strengthen the ways MAO can use digital for social good and amplify the important and undervalued role of creativity in everyday life. Working with colleagues across MAO the digital team develops engaging and innovative digital experiences in a holistic way, giving staff and volunteers the ability to gain further digital skills alongside audiences.

MAO's digital programme continued to go from strength to strength during 2023/24, offering a wide range of complementary content in relation to the exhibitions and learning programme, a series of exclusive digital commissions and a major digital participatory project which took place during the exhibition *Boundary Encounters*.

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Carey Young: Appearance

To accompany Carey Young: *Appearance* the Digital and Communications team created a series of content to allow audiences to explore the themes within the exhibition in more depth. These included: 'Ask an Artist', a Q&A with the artist which offered key insights into Young's artworks, enriching the audience experience when they visit, and providing instant access online; the 'What does law mean to you?' campaign, created in collaboration with MAO's Communities, Practice & Participation team, which captured audience responses to a key question within Young's practice and shared them online using eye-catching social media graphics; a reading list designed to share key texts, research and dialogues informing the exhibition; and an edited recording of the special event Carey Young: Vision and Justice, which brought together art historians, legal theorists and women judges to discuss the themes of Young's exhibition.

The team also commissioned Cornelia Sorabji scholar Aradhana Vadakkethil to share an illustrated story of Sorabji, the first woman to study law at Oxford University and India's first female lawyer. Vadakkethil's piece gave her personal response to the legacies of pioneering women like Sorabji in relation to Young's art works, presenting hope and optimism regarding the role of women as leaders within our judicial system.

Boundary Encounters

MOA's summer collaboration with artists and communities inspired many digital content series across MAO's channels. These included: an 'Ask an Artist' Q&A with each of the four artists commissioned to create a new work for the show - Julie Freeman, Harold Offeh, Valerie Asiimwe Amani and Deborah Pill; a celebration of the past, present and future of community spaces in a series sharing stories from five of our local community centres, Bullingdon Community Centre, Cutteslowe Community Centre, Florence Park Community Centre, North Oxford Community Centre and West Oxford Community Centre; and a blog post in conversation with each of the five Creatives in Residence, all of whom used the gallery for pop up events, performances and talks during the show.

Other exhibition related content included: a recording of an in-conversation event with the four commissioned *Boundary Encounters* artists talking with curator Sara Lowes; a commission by Valerie Asiimwe Amani sharing her research process using the OWAAD (Organisation of Women of African and Asian Descent); and a celebration of *Boundary Encounters*, a short video created by Mills Brown, capturing the highlights of the exhibition – including workshops, talks, takeovers, DJ sets, digital drawing, residencies, tours and conversations.

Encounters Studio

MAO's third digital participatory project, *Encounters Studio* was the first digital project to be designed and delivered alongside a major exhibition. Inspired by the exhibition's themes of community, connection and social learning, *Encounters Studio* aimed to explore the ways digital processes, platforms and technologies might innovate the way we "capture" connection, exchange and community between audiences, artists, participants and staff at MAO, and beyond.

Inspired by the 'communities of practice' model tested within *Boundary Encounters*, we were interested in using the accessible medium of digital drawing to examine how these moments could be captured in a way that invites direct participation from audiences. The project launched on 22nd July and had two parts

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- a solo drawing activity in the gallery's Café and live drawing on Friday afternoons in the main gallery. Alongside this, we ran a workshop to ensure that 10 people could learn digital drawing skills.

The project resulted in 429 new audience-created digital drawings, with 121 drawings submitted to the public project. The Café activity was visited in the building 4,658 times. We welcomed over 316 visitors to Friday drop-in drawing in the Piper Gallery, resulting in 118 drawing submissions. The project was visited 251 times on the MAO website and was seen 16,476 times on social media and 37,170 times in e-newsletters.

Alongside the project we created accompanying content including a selection of Digital Drawing Resources, to aid audiences to join in with *Encounters Studio* from home, and *Encounters Studio* drawing prompts to help people get started with the project, which were created by our Digital Associate for the project, Jada Bruney.

Monica Sjöö: The Great Cosmic Mother

For this exciting exhibition, the Digital and Communications team commissioned local film company Angel Sharp to create a short film allowing audiences to discover the art, politics and spiritual beliefs of artist Monica Sjöö. The film was released in December, and was used as a key digital storytelling tool to be shared alongside exhibition marketing, targeting wide online audiences with beautiful footage, punchy visuals and empowering messaging.

Alongside the film, the team created 'The Story of Monica Sjöö', a series of illustrated posts which chronologically and thematically shared key biographical moments that shaped Monica Sjöö as an artist, each led by a key quote from Sjöö herself, as well as a reading list designed to share key texts, research and dialogues informing the exhibition, and a recording of the successful Curators in Conversation event which happened on the opening night of the exhibition.

Finally, the team commissioned filmmaker and Greenham woman Rebecca Mordan, to create a series of five short conversations taking audiences inside Green Gate at the Greenham Common Women's Peace Camp, a place where Monica Sjöö spent a lot of time and which creatively inspired her. Through audio pieces and accompanying visuals, audiences were able to discover the lives of the women who lived there, the ideas at the heart of their community, and the lasting impact of their time there.

Platform 2023

To accompany the Platform Graduate Award 2023, the team worked with all three featured artists to create content for our blog and social media platforms. We worked with Helen Kohl to create a video which introduced audiences to her work and exhibition. George Marrington created an Instagram takeover sharing aspects of his practice and giving a behind the scenes look at how he creates his large-scale paintings. And finally, Sarah Catterall created an invitation in the form of a 'letter to the viewer' to accompany their exhibition. The letter let audiences know about their practice and invited them to relax, explore and participate in the exhibition.

Young Creatives

To ensure the Young Creatives have a voice on our digital channels, the team invited all participants to create content for the blog and social media. As part of this offer, the following content was created:

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Making Creative Projects Happen - sharing conversations with our Young Creatives Collective covering advice for artists, creative challenges, practical problems and Saturday jobs; *Young Creatives Residency* - a series of posts from three of the eight young artists we worked with as part of the *Boundary Encounters* Young Creatives Residency with artist Harold Offeh; *Young Creatives Collective - a workshop with Valerie Asiimwe Amani* - a reflection from the Young Creatives Collective on their workshop with Valerie Asiimwe Amani exploring co-creation, idea generation and concept development; and *Monica Sjöö: Reflections from the Young Creatives Collective* - a series of reflections published in the gallery spaces and online, exploring the Young Creatives' own interpretation of Monica Sjöö's work.

Make Play at Home

MAO early years activities offer a sensory, creative space for children aged six months to five years to explore with parents and carers. Drawing on the materials and themes within our exhibitions, each session offers different experimental activities to help participants express, explore, and connect in an immersive environment. Due to demand from parents, a PDF activity pack was created to share with parents who have attended sessions to use at home. To ensure these activities were available to wider audiences online, the *Make Play at Home* campaign translated the PDF into compelling digital 'how tos' which were shared on the MAO website and social media channels during the months when the physical *Make Play* sessions were not happening. The first *Make Play at Home* activity launched on 21st June (Cloud Dough), the second on 13th July (Crazy Soap), the third on 23rd December (Balloon Painting) and the final one on 15th January (Chia Seed Slime).

Haute Mess

On 17th August smash hit drag club night Haute Mess took over the MAO Late. As part of this we commissioned local illustrator Ione Rail to creatively capture the event using iPad-based digital drawing. Ione attended the evening and documented it through text and images of the artists, speakers, visitors, and conversations taking place. In conversation with Ione, the end result was shared as a piece of content on MAO's digital platforms as a creative celebration of this highlight in our programme.

Children Heard and Seen: Hands Up

To celebrate the ongoing collaboration with charity Children Heard and Seen and their display in the gallery spaces, *Hands Up* which opened on 2nd December, the team interviewed MAO producer Mills Brown about the project. The interview was formulated into a blog post which was shared with audiences on the day the exhibition opened at the gallery.

Emma Hart: Club Together

The team commissioned Emma Hart to create a video for MAO's website blog focused on the redesign of MAO's café. Emma created the concept for the new MAO café and this digital content gave general audiences an idea of the mood of the café as well as sharing drawn renders of the final look, images of prototype furniture and Hart's key concepts and inspirations.

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Digital Engagement Figures:

Social media follows/subscribers	23/24 FY
Twitter	37,860
Facebook	35,099
Instagram	33,619
YouTube	2136

Social media reach/impressions	23/24 FY
Twitter impressions	214,3000
Instagram reach	279,563
Facebook reach	999,150
YouTube views	56,665

Volunteering

During the year, 93 MAO volunteers generously contributed a total number of 853 hours, equivalent to £12,100 at the 2023-24 Oxford Living Wage rate. Twelve volunteers moved into employment either with MAO or other employers during the year.

Equality Diversity & Inclusion

MAO is committed to promoting equality, diversity and inclusion (EDI) across all areas of activity and is specifically committed to becoming an anti-racist organisation.

MAO's values as an organisation are:

Welcoming

We are inclusive, caring and respectful.

Ambitious

We are creative, resourceful and aspire to excellence.

Collaborative

We are dedicated to learning and are responsive and curious.

Conscientious

We act with integrity and are socially engaged and accountable.

MAO's artistic programme aims to celebrate diversity and to foreground the role that contemporary visual culture plays as a progressive agent of social change contributing to greater equity and inclusion. Access and provision for both disabled and neurodiverse audiences have been strengthened in recent years, both on-site and online, with a range of specific resources developed through the MAO Accessibility Working

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Group. There has been a strong shift more generally in recent years towards a more participatory model of cultural provision with self-identification, consultation and co-authorship with audiences, participants, staff and volunteers as recurring features of projects and approach. Strengthening the EDI work across all areas to address institutional underrepresentation, and to build upon its inclusive organisational culture, is an ongoing priority for the Board and all team members.

The MAO Board plays an active role in EDI work which is a standing item on its quarterly agendas, but more importantly EDI is a prioritised and embedded feature of the organisational culture and codes of conduct. Unconscious bias training was provided for all staff and Trustees in 2023 and now forms part of all MAO inductions.

As of March 2024, 9% of the Modern Art Oxford team of 44 employees identified as from the Global Majority. It is a strategic priority to increase diversity across the team to better reflect the demographics of Oxford, along with other protected characteristics. 9% of the MAO team identify as deaf or disabled and 14% of staff members identify as LGBTQI+. Of the 35 contracted freelancers who formed part of the extended MAO team during the year, 6% identify as from the Global Majority, 17% identify as deaf or disabled and 20% identify as LGBTQI+. MAO's 93 volunteers reflect a higher level of diversity with 27% identifying as of the Global Majority, 6% identifying as deaf or disabled, 19% identifying as LGBTQI+ and 16% as neuro divergent.

During 2023/24, the Council of Management comprised five men and six women of which three (30%) Trustees were members of the Global Majority and one Trustee identifies as LGBTQI+. MAO is currently led by a LGBTQ+ Director with a senior management team of five female colleagues and one male, all of whom are committed to the creative case for diversity and to increasing their awareness, understanding and action on the complex, intersectional issues of racism, prejudice, and exclusion. MAO Board diversity in terms of members of the Global Majority or with protected characteristics will increase from 30% to 40% by the end of 2024/25 FY.

MAO plays an EDI leadership role within the sector through networks such as CVAN and Plus Tate as well as local networks in Oxford and Oxfordshire, including the Oxford Cultural Anti-Racism Alliance (OCARA) of which it is a founding member and chair of its steering group. During 2023/24, MAO led an application for £36,000 of funding from ACE which was successful, providing funds for much needed project management support and new initiatives, which has been match funded by contributions from Alliance members.

2024/25 Opportunities & Challenges

Looking ahead to the 2024/25 FY, the main opportunities arise from the potential unlocked by a £2m investment in the refurbishment and redesign of MAO's ground and lower-ground floor spaces, along with a new brand identity and new opening hours, all of which will be launched in autumn 2024.

The building project has been informed by an extensive public consultation process involving 350+ stakeholders and will:

- Create much-needed additional creative and display space for Modern Art Oxford's expanding participation work with diverse local communities.
- Include new displays on arrival programmed with and by local community groups, especially with a focus on under-served communities.

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- Significantly improve the appearance, accessibility and spatial arrangement of our public spaces towards a more rewarding and navigable experience for all.
- Improve the environmental performance of the building by replacing life-expired heating and cooling systems and upgraded energy efficient systems.
- Strengthen commercial operations via a significantly enhanced retail and hospitality offer, including hires of our spaces.

The project objectives and opportunities are as follows:

- To significantly improve the visual appearance, lighting, acoustic environment and atmosphere of the ground-floor and lower-ground floor public areas through the creation of accessible and inclusive spaces co-designed with local communities.
- To clarify the navigation, orientation and flow of the spaces, including more prominent access to the upper galleries, considering the needs of all visitors.
- To emphasise the industrial features of the space, with an environmentally conscious visual ID, considering a use of materials that chimes with the gallery's history as a repurposed, industrial building.
- To strengthen the active creative engagement of visitors by providing space and flexible structures for exhibitions and displays of projects which foregrounds MAO's history, digital programming, learning and participation work with local communities, including underserved groups and children and young people.
- To increase the commercial yield of the public areas through the provision of a new shop with an integrated information/ticketing point, a new artist-designed destination cafe at the lower-ground level, with a concept and design by critically acclaimed British artist, Emma Hart.
- To improve the environmental performance of the public spaces through upgraded operational infrastructure e.g., air conditioning, heating, security etc. having regard to lifecycle as well as operating costs.

This community-led project has been informed by an extensive public consultation process involving 350+ stakeholders and users and will feature elements of co-creation and co-design led by artists in collaboration with local groups. It will:

- Create much-needed additional creative and display space for MAO's rapidly expanding participation work with diverse local communities.
- Include new displays on arrival programmed with and by local community groups, especially with a focus on under-served communities.
- Significantly improve the appearance, accessibility and spatial arrangement of our public spaces towards a more rewarding and navigable experience for all.
- Improve the environmental performance of the building by replacing life-expired heating and cooling systems and upgraded energy efficient systems.
- Strengthen commercial operations via a significantly enhanced retail and hospitality offer, including hires of our spaces.

The project will achieve the following:

Transformational Public Benefit Through Increased Engagement & Participation

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- The creation of a new gallery for changing displays on arrival, programmed with and showcasing the creative activities of local communities, as well as MAO's rich history and innovative digital programme with anticipated footfall of 100,000 visitors per annum, doubling the exhibition-engaging footfall from present.
- An enlarged and specially adapted space for creative activities with a wide range of user groups, from infants and their carers to refugees and artists with disabilities, adjoining and looking into the new gallery space and allowing for an immediate 30% increase in capacity for creative activities. This equates to 3,000 participatory attendance and enables 10% year-on-year growth or 1,000 more each year.
- Remodelling of the entrance to the upper galleries and a new signage scheme to improve access and orientation for visitors, resulting in a 10% increase in the first year of opening and ongoing 10,000 more visitors to the upper galleries.
- The creation of a more prominent, combined welcome/ticketing point to improve the visitor's experience and to aid navigation.
- The creation of zoned recreational spaces throughout, incorporating flexible display and activity environments for the benefit of local users as a public amenity, providing direct engagement for 100,000+ visitors each year.

Strengthened Commercial Performance Aiding Organisational Dynamism

- A refreshed, more attractive and better located shop complimented by a new, truly unique destination café on the lower-ground level. This will be designed by acclaimed British artist, Emma Hart, and offer visitors a new experience at the heart of the city. It will boost commercial income by 50% and contribute to the resilience of Modern Art Oxford and provide a new attraction for Oxford.

Improved Environmental Sustainability

- Operational efficiencies leading to 80% reduction in energy consumption and enhanced environmental performance, aligning Modern Art Oxford with a city-wide carbon neutral ambition by 2040.

MAO will be closed from June to October 2024 to complete the project and will reopen with a revamped identity following a full rebranding exercise in spring/summer 2024, and new opening hours to build an evening-attending audience with regular Thursday late openings, in autumn 2024.

The capital project enables a wider programmatic offer for audiences including a new programme of exhibitions showcasing work by local community groups in a new dedicated gallery immediately on arrival; as well as a new series of displays drawing on MAO's unique and fascinating historic archive and participatory digital content. Capacity in the enlarged and refurbished education space will almost double, enabling greater on-site participation for creative activities including the introduction of a new programme of income-generating adult education courses.

The exhibition programme in the upper galleries includes presentations of newly commissioned and recent works by Mexican artist, Frieda Toranzo Jaeger (b. Mexico City, 1988) in the spring, followed by a four-month building closure to undertake a transformational £2m programme of renovation, refurbishment and redesign of the ground and lower-ground floor public areas. MAO will reopen in October with the first UK institutional show of works by one of Cuba's most important twentieth century print makers, Belkis Aya

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(b. Havana, 1967 – 1999), which runs during the autumn and winter months. In the spring, MAO will present a survey exhibition of the influential practice of conceptual artist, Barbara Steveni (b. Masshad, Iran, 1928 – d. London, 2020), founder of the Artist Placement Group (APG), which ran from the 1960s until the 1990s, including a number of new commissions and works by contemporary artists influenced by, or who worked collaboratively with, Barbara Steveni.

MAO's new ground floor gallery will be inaugurated by a showcase of new Fine Art graduate talent from the university of Oxford, Oxford Brookes and Reading university as part of the ongoing CVAN Southeast *Platform* initiative; followed by a display of new works created by local Muslim mum's network, Date Palm Tree, in collaboration with artist, Farwa Moledina.

In terms of challenges, the primary risks continue to be as in recent years: (1) increasing operational costs relating to staffing, energy, shipping and transport, costs of materials and labour, supply issues, insurance etc.; (2) disinvestment by Oxford City Council; (3) the impact of the cost-of-living crisis on staffing, retention and recruitment, and wage inflation; (4) fundraising in a highly challenging environment, against a backdrop of declining government funding from both local and central government; (5) the complex matrix of risks related to the delivery of a major capital project in this environment and realising the programme on time and on budget; and (6) planning for increased pension contributions and the impact of increases in payments on the financial position of the charity. All of these challenges pose the risk of organisational strain and fatigue despite the valiant and enduring creativity, ambition and commitment of the MAO's team.

2024/25 Outline Plan & Objectives

MAO's Business Plan (2023-26) describes how, during the 2024/25 Financial Year, the charity will achieve the following: (1) rebuild its visiting audience to pre-pandemic levels of approximately 100,000 pro rata (66,000 given a four month building closure), (2) grow its creative learning and participation attendances to 12,500 (given a four month building closure) by March 2025, and (3) build active digital engagement to 125,000 during this period. Furthermore, the organisation will realise a major £2m refurbishment and redesign of its ground and lower-ground floor public areas, working in partnership with David Kohn Architects, London. Progressing the values-led work of the organisation in relation to equality, diversity and inclusion and environmental responsibility will continue throughout this period and beyond. Continuing to ensure the financial resilience of the charity will be an overriding priority; budgeting prudently without restraining programming ambition, diversifying income streams away from a dependence on public subsidy, maintaining appropriate reserves and monitoring the risk of the pension deficit and other environmental risks that impact the gallery's financial position.

Our organisational policies, practices and programmatic outcomes during 2024-25 are shaped by the following 'Investment Principles' as an ACE National Portfolio Organisation (NPO) and reflect our priorities for the duration of this Plan:

Ambition & Quality

We are committed to being ambitious and to improving the quality of our programming and user experience by setting clear goals and plans to achieve them across public presentations, talent development and creative participation, especially from underserved communities. We will seek to understand, reflect and respond to the views of audiences, participants, co-creators, customers, peers

Museum of Modern Art Limited
Trustees Annual Report
For the year ended 31 March 2024

and staff and invest in robust evaluation to support a culture of organisational learning to drive the ambition and quality of our programming and offer.

Dynamism

We will ensure that our Business Plan is flexible and responsive to changing environments, considering the communities we serve and their needs, and opportunities to create additional value. We will plan prudently, balancing ambition with sustainability, and act entrepreneurially to capitalise our cultural assets in order to diversify income streams and to mitigate risks and dependency on public subsidy, while retaining organisational reserves. We will develop our talented team and the resilience and expertise of the leadership of the organisation, enabling opportunities for professional development and growth wherever possible, and continuing to support well-being. We will invest in new integrated digital systems that release capacity and foster a more data-confident culture to support organisational learning and reporting, as well as in evaluation processes to inform planning and decision making. We will ensure that our governance is inclusive and representative of the communities it serves.

Environmental Responsibility

We will embed environmental thinking across operations and logistics, content creation and programming and all partnerships and initiatives, with clear objectives articulated in our Environmental Action Plan and action reported via our Environmental Working Group. We will become a Carbon Literate organisation and ensure that carbon literacy training is included for the whole team. Our responsibility will be reflected thematically in the artistic programme and visitor experience to raise awareness, to influence and advocate for individual action to reduce carbon footprint. We will ensure we are capturing accurate organisational data and act collectively, leading where necessary, with peers and stakeholders to achieve Oxford city's objective to be carbon net zero by 2040. We will participate actively with sectoral networks to access and share best practice. We will set clear objectives and hold ourselves accountable in reporting progress on environmental action with audiences, stakeholders and funders.

Inclusivity & Relevance

We will strengthen our organisational practices which involve listening to and taking account of the views and interests of local stakeholders and online audiences, especially under-served communities. We will develop existing internal structures that support participatory practices including programming, visitor experience, team working and governance. Our programming will celebrate diversity and we will diversify our team and volunteers and Trustees. We will foster our inclusive working environment, adopting a zero-tolerance attitude to discrimination and working actively to be an anti-racist organisation. We will initiate schemes which provide opportunities for employment and professional development from a wide range of backgrounds.

Programming & Audiences

During 2024/25, we will organise three major exhibitions in our upper gallery spaces and two smaller exhibitions in our new ground-floor gallery; as well as a new series of archival displays, off-site projects, a major digital commission, and a wide range of public programming and events including talks, tours, courses, seminars and presentations. Our programme will continue to be characterised by a high standard of ambition, excellence and relevance, typically attracting in the region of 100,000 visitors pro

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rata (66,000 due to a four month closure) to our newly refurbished building and increased programme offer.

2024/25 Exhibition Programme

Frieda Toranzo Jaeger

16th March – 26th May 2024

Upper Galleries

[Modern Art Oxford Building Closure: Capital Project]

June – October 2024

Belkis Ayon

18th October 2024 – 9th February 2025

Upper Galleries

Platform

18th October – 1st December 2024

Ground Floor Gallery

Farwa Moledina - Back toward Oneness (working title)

5th December 2024 – 9th March 2025

Ground Floor Gallery

Barbara Steveni: I Find Myself

1st March – 8th June 2025

Upper Galleries & Ground Floor Gallery

Digital Programming

During 2024/25, Modern Art Oxford will offer a year-round series of accessible commissions on Modern Art Oxford's website and social media channels, which will enhance the gallery's physical programmatic content by creating new ways of experiencing it in digital formats online. These will be supplemented with original digital programming whereby seasonal and annual themes are set and explored to create dialogues with digital audiences, linking global and local issues with creative ways of thinking. Specifically, there will be three pieces of original digital content per major exhibition exploring the themes of the exhibition in more detail, expanding the audience of the physical exhibition via a reach of 10,000 online. One piece of digital content per creative learning project or activity will be created. Alongside this will be a major digital participatory project running annually. For each project we will work with a Digital Creative Associate who will bring a new curatorial perspective to our work.

These activities and their projected growth both in volume and impact will be funded through a diversified income strategy that it is hoped combines continued public subsidy as a National Portfolio Organisation of ACE and a cultural partner of OCC, with retention of our private supporter base and new, diversified income streams from hires, MAO Café, international supporters' trips, limited editions, exhibition ticketing revenues and on-site retail and e-commerce. The effective growth of income streams across these areas will help to mitigate high levels of risk in an era of continuing uncertainty regarding government subsidy and economic constraint.

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Financial Review

Modern Art Oxford's funding can be summarised as follows:

<i>Year ended 31 March</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Donated income and endowments - revenue core funding from statutory bodies	38%	50%	54%	56%	60%	47%	61%	51%	47%	51% ²
Donated income and endowments – capital including funding from statutory bodies	29%	0%	0%	0%	0%	21% ⁵	8% ⁵	5%	18%	3%
Donated income and endowments – fundraising and one-off funding from statutory bodies	14%	27%	24% ⁷	39% ⁷	22%	23% ⁶	20% ³	20% ³	22% ³	29% ³
Activities for generating funds – earned income	19%	23%	22%	5%	18%	9%	11%	24% ⁴	13%	17%
Investment income	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%

Figures include:

1. £200,000 stabilisation funding from Arts Council England (£180,000 in 2012/13 and £20,000 in 2013/14).
2. £212,950 from Arts Council England for the *Love Is Enough* exhibition in 2014/15.
3. Income from Café MoMA Ltd; the café was run on a concessionary basis from September 2013 to October 2019.
4. A high-profile celebration of MAO's 50th anniversary in 2016/17, which raised £347,109 from the public auction of donated artworks.
5. A capital programme of urgent repair, refurbishment and upgrading work to the external fabric and offices undertaken in 2018, for which £434,678 capital income was received in 2018/19 and £131,986 in 2017/18.
6. A major project grant of £94,004 in 2018/19 from the Wellcome Trust for the exhibition Penny Woolcock *Fantastic Cities* and subsequent creative research.
7. Severe impact from the COVID-19 pandemic in 2020/21 and early 2021/22; additional one-off funding from statutory bodies totalled £277,255 in 2020/21 and £128,659 in 2021/22, including CJRS and ACE Culture Recovery Fund grants, which mitigated a £190,465 reduction in 2020/21 earned income compared to 2019/20 and stabilised cash reserves.

Funds generated are used to support the ambitious programme of exhibitions, community and education work and digital content.

Donated income and endowments

Between 2014/15 and 2019/20 inclusive, annual revenue core funding from Arts Council England (£892,347) and Oxford City Council (£70,000) was stable at a total of £962,347. In 2020/21 Arts Council England gave an inflationary increase of 1.84%, increasing their grant by £16,419 to £908,766. The Art Council core funding was renewed for a period of three years from April 2023 to March 2026, total awarded £908,766 per annum. The Oxford City Council grant was reduced to £50,000 in 2022/23.

The net outcome for the financial year is a surplus of £444,416 made up of a deficit on operational activities of £12,396, a spend of £30,000 from the Creative Learning Activities fund and a surplus of £484,158 on the Capital Project.

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The net outcome for the financial year ending 2024 was a surplus of £444,416.

After applying an updated discount factor, the long-term pension provision was revalued to £539,468 a decrease of £89,815 in the financial year. FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. With effect from 1st July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended to 30th September 2030. As a result of the extension to the deficit recovery plan, there was a significant increase in the pension provision of £294,448 in the previous financial year.

Reserves Policy

The aim of the Gallery's reserves policy is to maintain free reserves in unrestricted funds at a level which equates to at least three months and at most six months of unrestricted expenditure, which is in line with Charity Commission guidance (*Charity Reserves: Building Resilience*). The policy is reviewed annually by the Board.

The balance held within General Reserves (excluding Café MoMA Ltd and the pension deficit reserve) at 31 March 2024 was £467,855 (2023: £506,412)

Designated funds consist of:

- £1,057,460 (2023: £180,084) relating to the net book value of fixed assets. This includes the value of fixed assets funded by restricted funds as the restrictions have been met at the point of purchase of the fixed assets.
- Free Reserves total £467,855 (2023: £506,412), which represents 3.2 (2023: 3.3 months) of £1.76m (2023: £1.86m) unrestricted expenditure excluding funded depreciation and pension deficit contributions which are budgeted annually.
- £259,033 of the free reserves (2023: £259,033) represents an expendable General Endowment Fund which is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management.

Fundraising

Each year, MAO must raise funds for its artistic programme from charitable and private sources, from commercial income, through the shop, café and hires and by organising revenue generating activities for MAO's supporters. All fundraising activity is delivered in-house and communications are kept to a minimum, motivated by legitimate interest and always with clear unsubscribe options and instructions. MAO has due regard for the UK Code of Fundraising Practice and carries the Fundraising Regulator kitemark on its website as a marker of best practice. There have been no complaints in the year.

In 2023/24, the most significant proportion of fundraising income was again derived from individuals (45%), significantly increased thanks to the efforts of the newly established MAO Development Committee. This informal sub-committee brings together Trustees and long-standing supporters to advocate for the organisation, specifically by making introductions to prospective supporters from corporate, individual and other partners, and assisting with the cultivation of prospects. At a time of fierce competition for ever-limited funds, an increase in individual donations has provided Modern Art Oxford with vital unrestricted income to support a bold artistic programme, serving a diverse local, national and international audience.

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MAO supporters enjoy access to a year round calendar of events, reflective of the gallery's programme and charitable purposes. In 2023/24, events were well attended with a notable increase in uptake of international art trips (+44%), which are offered exclusively to supporters but at additional cost. In 2023/24, the supporters' programme was divided into: (1) exhibition preview dinners and morning tours at Modern Art Oxford; (2) commercial gallery and art fair tours in London and private collection visits; (3) short and long haul international contemporary art trips.

(1) Exhibition preview dinners & morning tours at Modern Art Oxford offer supporters unique insight into exhibitions at the gallery, often in the company of presenting artists and/or co-curators.

Carey Young: *Appearance* (25th March – 2nd July 2023)
Exhibition morning tour led by MAO curator, 26th April 2023

Boundary Encounters (22nd July – 29th October 2023)
Exhibition preview reception with curator-led tour, 20th July 2023
Curator-led tour, 16th September 2023

Monica Sjöö: *The Great Cosmic Mother* (18th November 2023 – 25th February 2024)
Exhibition preview dinner and tour, 16th November 2023
Morning tour led by exhibition curator, 29th November 2023
Evening tour led by exhibition curator, 25th February 2024

Frieda Toranzo Jaeger: *A future in the light of darkness* (16th March – 26th May 2024)
Exhibition preview dinner and tour, 14th March 2024

(2) Commercial gallery & art fair tours in London and private collection visits are led by MAO's Director, Paul Hobson. They provide context to MAO's artistic programme and a broader understanding of the capital's contemporary art scene:

12th & 13th October 2023 - Frieze London & Masters Art Fair
11th November 2023 - West London Commercial Gallery Tour
1st March 2024 - East London Commercial Gallery Tour

In 2023/24, private collection visits were generously hosted by MAO supporters and offered a deeper appreciation of the art of collecting:

4th May 2023
16th September 2023
7th December 2023

(3) International contemporary art trips are available to MAO supporters at additional cost. The choice of destination is informed by the gallery's exhibitions and reflects MAO's international approach to programming as well as its global standing.

15th – 18th June 2023, Munich - a weekend exploring the city's contemporary art scene with exclusive access to private collections complimented by visits led by institutional directors.

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5th – 8th October 2023, Stockholm - the short trip included a visit to Monica Sjöö: *The Great Cosmic Mother* at Moderna Museet, before its transfer to MAO as part of an important international collaboration.

20th – 27th March 2024, Mexico - coinciding with the presentation of works by Mexico-city based artist Frieda Toranzo Jaeger at MAO, supporters were guided through the country's rich visual art culture both in the capital and Mérida, featuring also a rare visit to James Turrell's *Agua de Luz* installation in the Yucatán jungle.

Communities, Practice & Participation Grants

In 2023/24, MAO was fortunate to receive £15,000 from The Headley Trust as part of a two-year commitment in support of the gallery's work with Early Years and Families, also enabled by smaller grants from The Arts Society Oxford and The Doris Field Charitable Trust. A grant of £5,000 was awarded in support of activity for young people from less advantaged backgrounds; and a grant of £4,000 from The 29th May 1961 Charitable Trust towards creative learning and participation. The Michael and Shirley Hunt Charitable Trust continued to support Modern Art Oxford's work with children and young people impacted by parental imprisonment. Funding was also received from The Arts Society National, The University of Oxford's Small Community Grants Scheme and Oxford Community Impact Fund in support of activity with local community centres; and a grant from The Mr and Mrs J A Pye's Charitable Settlement enabled continued art-making activity for adults experiencing hardship.

Exhibition Funding

MAO is grateful to the Elephant Trust for its award of £2,000 in support of Valerie Asiimwe Amani's commission as part of *Boundary Encounters*. Monica Sjöö: *The Great Cosmic Mother* exhibition and catalogue was made possible thanks to grants of £3,000 and £1,310 from the Swedish Embassy in England and the Anglo-Swedish Literary Foundation respectively.

Capital Project

In 2023/24, MAO led a successful fundraising campaign to enable the transformational refurbishment of the gallery's ground and lower-ground floors, delivering greater public benefit, enhanced environmental performance and long-term sustainability. Modern Art Oxford would like to thank the many individuals who generously donated to the campaign, including through a successful public appeal delivered with Art Happens. The project is also made possible thanks to the support of many trusts and foundations: CHK Foundation, Charina Endowment Fund, Fidelity UK Foundation, Garfield Weston Foundation, Gresswell Environment Trust, The Lovington Foundation, Staples Trust, Wolfson Foundation; and Arts Council England Capital Investment Funding.

On behalf of the Board of Trustees and team, MAO would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment.

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2023/24 FY:

Arts Council England
Oxford City Council

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Commissioning Circle:

Dom & Tif Loehnis
Béatrice & James Lupton
Anna Yang & Joseph Schull
Domingo & Jenny Garcia
Harry and Leda Nelis

Director's Circle:

Heidi & Carlo Baravalle
Angela Choon
Stephen Cohen
Emma & Fred Goltz
Paul Hobson & Stephen Webb
Patrick Holmes
Yves Klemmer & Martina Domonkos-Klemmer
Richard Parr
Antony Perring
Robert Rickman
Françoise Sarre
Cora and Kaveh Sheibani
Tim & Helen Throsby
Joanna Vestey
Audrey Wallrock

Patrons:

Ronán & Róisín Allen
Malgosia Alterman
Kirsty Anson
Hussein Barma
Nicholas Berwin
Marie Boyle
Jacqueline Bowman
Jacqueline Chilton
Sandra Clarke
Christina Cree
Peter and Manina Dicks
Sarah Lee Elson
Natalie Fellowes
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Joanna Gemes
Toby & Jennifer Greenbury
Emilie Gregg
William & Christine Hanway

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Victoria Harper
Andrea Hartley
David Isaa
Lara James
Judith Keeling
Martin Kemp
Audrey Klein
Cecilia Akerman Kressner
David & Karen Korn
Anthony & Jenny Loehnis
Elizabeth McCarthy
Anne Millais
Flavia Nespatti
Midge Palley
Keri Stroemer
Jennifer Park
Gisele Phillips
Tim Robinson and Daniela Colaiacovo
Paul Smith
Lucy & John Stopford
Ruth Swain
Andy Verschoyle
Gareth Williams
Sarah Wiseman
Tom Woo

The Friends of Modern Art Oxford

Exhibition and Publication Supporters and Partners:

Carey Young: *Appearance* (25 March - 2 July 2023)
Arts Council England
Modern Art Oxford Commissioning Circle
Monica Sjöö: *The Great Cosmic Mother* (18 November 2023 - 25 February 2024)
Alison Jacques, London
Embassy of Sweden, London
Anglo-Swedish Literary Foundation
Association for Art History
Moderna Museet, Stockholm
Moderna Museet, Malmö
Verlag der Buchhandlung Walther und Franz König, Köln
Frieda Toranzo Jaeger: *A future in the light of darkness* (16 March - 26 May 2024)
Modern Art Oxford Commissioning Circle
Isis Removals & Storage
Galerie Barbara Weiss, Berlin
Arcadia Missa, London
Bortolami, New York

Corporate Supporters and Partners:

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HMG Law

Lavazza Coffee

Oxford Brookes University

Trusts and Foundations:

Doris Field Charitable Trust

The Lovington Foundation

Mr and Mrs J A Pye's Charitable Settlement

Oxford Community Impact Fund

The 29 May 1961 Charitable Trust

The Arts Society

The Arts Society Oxford

The Elephant Trust

The Headley Trust

The Klimt Charitable Trust

The Michael and Shirley Hunt Charitable Trust

University of Oxford's Small Community Grants Scheme

Capital:

Arts Council England Capital Investment Funding

CHK Foundation

Charina Endowment Fund

Fidelity UK Foundation

Garfield Weston Foundation

Gresswell Environment Trust

The Lovington Foundation

Staples Trust

Wolfson Foundation

Jill Hackel and Andrzej Zarzycki

Béatrice and James Lupton

Anna Yang and Joseph Schull

Dasha Shenkman OBE

Heidi and Carlo Baravalle

Domingo and Jenny Garcia

Russell and Jill Platt

Modern Art Oxford would like to thank all those, across all areas of giving, who have generously supported the gallery's programme and capital project but who prefer to remain anonymous.

SIGNED ON BEHALF OF THE TRUSTEES ON 2024

**Anna Yang
Chair of Trustees**

MUSEUM OF MODERN ART LIMITED

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations. The members of the Council of Management are the directors of the company.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited

Opinion

We have audited the financial statements of Museum of Modern Art Limited and its subsidiary for the year ended 31st March 2024 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow Statement, the related notes (including the Reconciliation of Movement in Funds), and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of

Wenn Townsend

Statutory Auditor

30 St Giles'

Oxford

OX1 3LE

..... **2024**

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:									
Voluntary Income:									
- Capital Project	2	-	-	729,814	729,814	-	-	100,000	100,000
- Other	2	1,323,626	-	4,260	1,327,886	1,329,819	-	240,179	1,569,998
Activities for generating funds	4	484,470	-	-	484,470	656,341	-	-	656,341
Other income	5	-	-	-	-	-	-	-	-
Investment income		3,391	-	-	3,391	1,121	-	-	1,121
Total income and endowments		<u>1,811,487</u>	<u>-</u>	<u>734,074</u>	<u>2,545,561</u>	<u>1,987,281</u>	<u>-</u>	<u>340,179</u>	<u>2,327,460</u>
Expenditure on:									
Raising funds									
- Development and Private Views	6	268,890	7,283	-	276,173	236,975	35,942	14,632	287,549
- Shop, Art Sales, Hires & Café	6	260,319	13,242	-	273,561	298,222	65,349	26,604	390,175
Charitable activities	6	1,228,406	45,683	277,262	1,551,351	1,325,160	254,176	279,698	1,859,034
Other - Café MOMA expenses	3	-	60	-	60	-	60	-	60
Total expenditure		<u>1,757,615</u>	<u>66,268</u>	<u>277,262</u>	<u>2,101,145</u>	<u>1,860,357</u>	<u>355,527</u>	<u>320,934</u>	<u>2,536,818</u>
Net income/(expenditure) for the year		53,872	(66,268)	456,812	444,416	126,924	(355,527)	19,245	(209,358)
Gross transfers between funds									
- Pension payments		(82,180)	82,180	-	-	(82,176)	82,176	-	-
- Unused designated funds		-	-	-	-	9,500	(9,500)	-	-
- Purchase of fixed assets		(10,249)	10,249	-	-	(27,149)	27,149	-	-
- Other transfer		-	940,970	(940,970)	-	-	(12,283)	12,283	-
Net movement in funds		<u>(38,557)</u>	<u>967,131</u>	<u>(484,158)</u>	<u>444,416</u>	<u>27,099</u>	<u>(267,985)</u>	<u>31,528</u>	<u>(209,358)</u>
Reconciliation of funds:									
Total funds brought forward		<u>506,413</u>	<u>(448,073)</u>	<u>1,120,400</u>	<u>1,178,740</u>	<u>479,314</u>	<u>(180,088)</u>	<u>1,088,872</u>	<u>1,388,098</u>
Total funds carried forward		<u>467,856</u>	<u>519,058</u>	<u>636,242</u>	<u>1,623,156</u>	<u>506,413</u>	<u>(448,073)</u>	<u>1,120,400</u>	<u>1,178,740</u>

The notes on pages 41 to 58 form part of these accounts

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024 Balance Sheet for the Group and the Company

	Notes	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Intangible assets	9	58,437	62,073	58,437	62,073
Tangible assets	10	999,023	1,058,981	999,023	1,058,981
Investments	11	-	-	100	100
		<u>1,057,460</u>	<u>1,121,054</u>	<u>1,057,560</u>	<u>1,121,154</u>
Current assets					
Stocks	12	242,789	192,710	242,789	192,710
Debtors	13	619,591	367,085	619,591	367,085
Investments	14	365,669	301,696	365,669	301,696
Cash at bank and in hand		37,856	40,970	36,689	39,743
		<u>1,265,905</u>	<u>902,461</u>	<u>1,264,738</u>	<u>901,234</u>
Current liabilities					
Creditors due within one year	15	(160,741)	(215,492)	(160,741)	(215,492)
		<u>1,105,164</u>	<u>686,969</u>	<u>1,103,997</u>	<u>685,742</u>
Net current assets					
		<u>1,105,164</u>	<u>686,969</u>	<u>1,103,997</u>	<u>685,742</u>
Total assets less current liabilities		<u>2,162,624</u>	<u>1,808,023</u>	<u>2,161,557</u>	<u>1,806,896</u>
Provisions	16	(539,468)	(629,283)	(539,468)	(629,283)
		<u>1,623,156</u>	<u>1,178,740</u>	<u>1,622,089</u>	<u>1,177,613</u>
Total assets less liabilities		<u><u>1,623,156</u></u>	<u><u>1,178,740</u></u>	<u><u>1,622,089</u></u>	<u><u>1,177,613</u></u>
Represented by:					
Unrestricted funds	19 a)	467,855	506,412	467,855	506,412
Pension reserve	19 a)	(539,468)	(629,283)	(539,468)	(629,283)
Fixed asset designated fund	19 a)	1,057,460	180,084	1,057,460	180,084
Café MOMA	19 a)	1,067	1,127	-	-
Restricted funds	19 b)	636,242	1,120,400	636,242	1,120,400
		<u>1,623,156</u>	<u>1,178,740</u>	<u>1,622,089</u>	<u>1,177,613</u>
Total charity funds		<u><u>1,623,156</u></u>	<u><u>1,178,740</u></u>	<u><u>1,622,089</u></u>	<u><u>1,177,613</u></u>

These accounts were approved and authorised for issue by the Council of Management on 2024.

Anna Yang
Chair

The notes on pages 41 to 58 form part of these accounts

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2024
Group Statement of Cash Flows**

	Note	2024 £	2023 £
Net cash flow from operating activities	23	67,717	33,053
Cash flows from investing activities:			
Interest and dividends		3,391	1,121
Purchase of fixed assets (including capital project costs)		(10,249)	(27,149)
Proceeds from / (purchase of) investments		(63,973)	(5,670)
Net cash flow from investing activities		<u>(70,831)</u>	<u>(31,698)</u>
Change in cash and cash equivalents in the year		<u>(3,114)</u>	<u>1,355</u>
Cash and cash equivalents brought forward		40,970	39,615
Cash and cash equivalents carried forward		<u><u>37,856</u></u>	<u><u>40,970</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024 Notes to the Accounts

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **General information and basis of preparation**

The accounts have been prepared under the historical cost convention, except for investments which are held at fair value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is shaped by a longstanding commitment to education and inclusion. Modern Art Oxford is renowned for its bold and progressive artistic programme that promotes diversity and internationalism and aims to be accessible to the widest possible audience. Its acclaimed exhibitions, artist commissions, events and participatory activities encourage public engagement with creativity and the arts, and celebrate the relevance of contemporary visual culture to society today.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) **Group financial statements**

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Café MOMA Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

c) **Presentation of the accounts**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

d) **Income recognition**

Income is the amount receivable in respect of exhibitions and other activities during the year (see below). Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and voluntary income are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with probable certainty. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

d) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity and where it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants from the Arts Council. Income from government grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned on bank deposits.

Exhibition tax relief credits are recognised as income in the period in which the qualifying costs are incurred and is accounted for on an accruals basis.

e) Exhibition income and expenditure

Exhibition income and expenditure is brought into the accounts in the year in which exhibitions are shown at the Museum. Income received in advance is included in creditors.

f) Donations in kind

The Museum receives donations and assistance in kind towards the cost of its operations. Where these donations can be reliably valued, they are recognised in income with the corresponding entry being shown in stock or investments as appropriate. This includes art works which are gifted to the charity and are included based on their estimated value.

g) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at that date and all differences are taken to the statement of financial activities.

h) Intangible assets

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website costs	5 years estimated useful economic life
---------------	--

Provision is made for any impairment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

h) **Fixed assets and depreciation**

The museum operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities. Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life as follows:

Long lease and building improvements	2%-10% straight line
Refurbishment fixtures and fittings	20% straight line
Office equipment and furniture	25%-33.3% straight line
Café equipment and furniture	20% straight line

i) **Stocks**

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation. The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

j) **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) **Leased assets**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

l) **Investment assets**

Investment assets are stated at fair value at the balance sheet date. Income arising and unrealised gains on investments are reflected through the statement of financial activities.

m) **Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and cash on hand.

n) **Pension costs**

The charity participates in multi-employer defined benefit and defined contribution pension schemes. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. As outlined in note 1b) the present value of the contributions payable under any agreed recovery plan in place at the accounting date are defined in the accounts. The resulting liability is recognised on the Balance Sheet Financial Position and the related expense in the pension reserve which forms part of unrestricted reserves. In subsequent periods the unwinding of the discount rate on the liability is recognised as an expense in the SOFA.

o) **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The General Endowment Fund is an expendable endowment fund under control of the company and so is included as part of unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must generally be held permanently by the charity. Any capital gains and losses form part of the fund.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

p) **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Support costs are allocated across the charity's activities based on the Trustees' estimate of the staff split between the activities.

q) **Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 DONATIONS

	Restricted	Unrestricted	2024	2023
	£	£	£	£
Capital project donations	729,814	-	729,814	100,000
Arts Council England - Core grant	-	879,492	879,492	879,492
Oxford City Council	-	54,167	54,167	50,000
Arts Council England - CVAN Project Manager	-	-	-	29,274
Oxford City Council - Kickstart Scheme	-	-	-	3,663
Corporate Giving	-	27,500	27,500	33,500
Trusts and Foundations	-	27,882	27,882	32,027
Individual Giving Schemes and Gift Aid	4,260	166,709	170,969	388,021
Other Individual Giving Donations	-	65,691	65,691	73,571
Donated for Exhibitions and Publications	-	12,305	12,305	25,000
International Trips	-	89,880	89,880	55,450
	734,074	1,323,626	2,057,700	1,669,998

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

3 CAFÉ MOMA LIMITED

Café MOMA Limited is a wholly owned subsidiary incorporated in England and Wales (company number 02351689) whose principal activity is the management of the café and bar. The investment is shown at cost (note 11).

The delivery of the café function was granted as a concession to external caterers until 3 November 2019. The legal agreement on this concession was with Café MOMA, to whom a concession fee was payable on a monthly basis. From 4 November 2019 the Gallery has run the café operation directly, through the parent charity, as a trading activity that is ancillary to carrying out the charity's primary purpose. Subsequent to this transfer of activities, Café MOMA Limited has been dormant.

The profit and loss account of the Café as shown in the published accounts is as follows:

	2024 £	2023 £
Turnover	-	-
Administrative expenses	(60)	(60)
Profit for year	(60)	(60)
Distribution to parent charity	-	-
Retained profit/(loss) for the year	(60)	(60)
Balance sheet		
Current assets	1,167	1,227
Net assets	1,167	1,227
Share capital	100	100
Profit and loss account	1,067	1,127
Shareholders' funds	1,167	1,227

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2023: £nil), which is eliminated on consolidation in the Group accounts. Since the year end, £nil in relation to 2023/24 was paid to Museum of Modern Art Limited (2023: £nil in relation to 2022/23 profits).

4 GALLERY INCOME

	2024 £	2023 £
<i>Income</i>		
Shop income		
- Merchandise, gifts, books	54,275	80,780
- Limited editions	2,747	574
- Catalogue sales	4,179	4,612
MAO café Income	93,168	87,652
Venue hire	12,331	10,167
Sales and donations received of artwork and commission	16,000	172,963
Exhibition ticket income	41,391	58,980
Exhibition tax credits	249,809	186,706
Other income	10,570	53,907
Total other activities	484,470	656,341

From 1 April 2017, the charity has been able to take advantage of the new tax credits available for Museum and Gallery exhibitions. The latest estimate of £240,000 for credits recoverable in relation to 2023-24 will be claimed in 2024-25 (see note 13 also).

5 OTHER INCOME

There is no other income in the current or previous financial year.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds		Charitable	Governance	Support	2024	2023
	Development	Shop, Art	Activities	Costs	Costs	Total	Total
	& Private	Sales,					
	Views	Gallery Hire					
	£	& MAO Café	£	£	£	£	£
Staff costs (Note 7)	141,636	87,820	622,287	-	235,861	1,087,604	1,105,309
Direct costs							
Development costs	82,421	-	-	-	-	82,421	67,231
Private view functions	1,061	-	-	-	-	1,061	3,333
Shop cost of sales	-	35,744	-	-	-	35,744	42,508
Catalogue costs	-	11,170	-	-	-	11,170	-
Art sales costs	-	882	-	-	-	882	26,595
Gallery hire costs	-	2,728	-	-	-	2,728	979
MAO café costs	-	42,388	-	-	-	42,388	39,736
Programme:							
Exhibitions	-	-	534,406	-	-	534,406	593,237
Creative learning and events	-	-	57,931	-	-	57,931	45,633
Digital	-	-	16,467	-	-	16,467	17,648
CVAN South East	-	-	-	-	-	-	29,274
	83,482	92,912	608,804	-	-	785,198	866,174
Support costs							
Finance, HR & IT	-	-	-	-	39,786	39,786	47,666
Premises	-	-	-	-	162,721	162,721	183,705
Postage, stationery and sundry	-	-	-	-	7,310	7,310	10,517
Depreciation on equipment	-	-	-	-	13,445	13,445	20,538
Pension finance (credit)/charge	-	-	-	-	(7,635)	(7,635)	294,448
Irrecoverable VAT	-	-	-	-	6,533	6,533	2,788
Governance	-	-	-	6,123	-	6,123	5,613
	225,118	180,732	1,231,091	6,123	458,021	2,101,085	2,536,758
Support costs	50,382	91,604	316,035	-	(458,021)	-	-
Governance costs	673	1,225	4,225	(6,123)	-	-	-
Total Company expenditure 2024	<u>276,173</u>	<u>273,561</u>	<u>1,551,351</u>	<u>-</u>	<u>-</u>	<u>2,101,085</u>	<u>2,536,758</u>
Café MOMA Limited	<u>-</u>	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60</u>	<u>60</u>
Total Group expenditure 2024	<u>276,173</u>	<u>273,621</u>	<u>1,551,351</u>	<u>-</u>	<u>-</u>	<u>2,101,145</u>	<u>2,536,818</u>
Total expenditure 2023	<u>287,549</u>	<u>390,235</u>	<u>1,859,034</u>	<u>-</u>	<u>-</u>	<u>2,536,818</u>	<u>1,713,845</u>

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Wages and salaries	975,481	999,630
Social security costs	83,155	79,050
Pension contributions – defined contribution	28,968	26,629
	<u>1,087,604</u>	<u>1,105,309</u>
Defined benefit pension finance charge (note 18)	(7,635)	294,448
	<u>1,079,969</u>	<u>1,399,757</u>

The average monthly number of employees in the group during the year was made up as follows:

	No.	No.
Charitable	17	17
Raising funds	7	7
Support	6	6
	<u>30</u>	<u>30</u>

One employee earned between £80,000 to £90,000 during the year (2023: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2023: £1,500).

A total of £428,656 emoluments, including employer's National Insurance, pension contributions and maternity pay, was paid during the year in relation to six key management posts [6.0 average FTE] which comprised the Senior Management Team (2023: £384,303 in relation to six key management posts [6.0 average FTE]).

No member of the Council of Management either received or waived any remuneration or expenses during the year (2022: £Nil).

8 NET INCOME

	2024 £	2023 £
Is stated after charging:		
Auditor's remuneration - audit	7,500	7,000
Auditor's remuneration - accountancy services	-	20,100
Auditor's remuneration - tax	1,200	900
Rent	70,000	70,000
Depreciation	73,843	80,880

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2024
Notes to the Accounts – continued**

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2023	73,617	73,617
Additions	-	-
At 31 March 2024	73,617	73,617
Amortisation:		
At 1 April 2023	11,544	11,544
Charge for the period	3,636	3,636
At 31 March 2024	15,180	15,180
Net book value:		
At 31 March 2023	62,073	62,073
At 31 March 2024	58,437	58,437

10 FIXED ASSETS

Tangible assets for the Group and Company

	Long lease and building improvements	Refurbishment fixtures and equipment £	Office equipment and furniture £	Assets under Construction £	Group total £
Cost or valuation:					
At 1 April 2023	2,319,227	43,894	208,800	-	2,571,921
Additions	6,552	-	3,697	-	10,249
At 31 March 2024	2,325,779	43,894	212,497	-	2,582,170
Depreciation:					
At 1 April 2023	1,282,171	43,894	186,875	-	1,512,940
Charge for year	60,398	-	9,809	-	70,207
At 31 March 2024	1,342,569	43,894	196,684	-	1,583,147
Net book value:					
At 31 March 2024	983,210	-	15,813	-	999,023
At 31 March 2023	1,037,056	-	21,925	-	1,058,981

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

11 FIXED ASSETS INVESTMENTS

	2024 £	2023 £
General fund:		
100 £1 ordinary shares in Café MOMA Limited at cost (note 3)	100	100
Total investments of the Museum	<u>100</u>	<u>100</u>

12 STOCKS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Shop merchandise	22,779	22,710	22,779	22,710
Donated print editions	22,266	22,456	22,266	22,456
Donated artworks	197,744	147,544	197,744	147,544
	<u>242,789</u>	<u>192,710</u>	<u>242,789</u>	<u>192,710</u>

Included within donated artworks stock are the cost of reprints valued at the cost of production for accounting purposes at £2,074 but with an estimated market value of between £70,000 - £100,000.

The amount of stocks recognised as an expense in the year is £18,000 (2023: £33,579). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13 DEBTORS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	13,690	9,630	13,960	9,630
VAT	28,182	10,686	28,182	10,686
Accrued income	509,614	265,938	509,614	265,938
Prepayments	68,105	80,831	68,105	80,831
	<u>619,591</u>	<u>367,085</u>	<u>619,591</u>	<u>367,085</u>

Accrued income includes £448,000 for exhibition tax credits, as described in note 4 (2023: £198,000).

14 CURRENT ASSET INVESTMENTS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Endowment Fund deposit account:	365,669	233,768	365,669	233,768
Other cash held on deposit	-	67,928	-	67,928
Total Current Assets Investments	<u>365,669</u>	<u>301,696</u>	<u>365,669</u>	<u>301,696</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	116,433	126,880	116,433	126,880
Other taxes and social security	18,674	18,377	18,674	18,377
Pensions and other salary deductions	6,178	(376)	6,178	(376)
Accruals	12,753	48,853	12,753	48,853
Income in advance	4,811	18,656	4,811	18,656
CVAN	1,892	3,102	1,892	3,102
	<u>160,741</u>	<u>215,492</u>	<u>160,741</u>	<u>215,492</u>

Income in advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2024/25.

Balance at the beginning of the year	18,656	16,226	18,656	16,226
Amount released to income in the year	(18,656)	(16,226)	(18,656)	(16,226)
Amount deferred in the year	4,811	18,656	4,811	18,656
	<u>4,811</u>	<u>18,656</u>	<u>4,811</u>	<u>18,656</u>

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
At 1 April	629,283	417,011	629,283	417,011
Payments during the year	(82,180)	(82,176)	(82,180)	(82,176)
Actuarial revaluation	(37,301)	278,481	(37,301)	278,481
Finance (credit)/charge	29,666	15,967	29,666	15,967
	<u>539,468</u>	<u>629,283</u>	<u>539,468</u>	<u>629,283</u>

FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. Until May 2017 the charity was committed to repaying £4,110 per calendar month until May 2034. From 1 June 2017 this was revised to £6,848 per calendar month, payable until May 2027. A three-month payment holiday was taken between April to June 2020 as contingency against the effects of the Covid-19 pandemic, which extended the repayment period to August 2027. With effect from 1 July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment is 30th September 2030.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

17 COMMITMENTS UNDER OPERATING LEASES FOR THE GROUP

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Operating leases which expire:		
Not later than one year	70,000	70,048
In two to five years	280,000	280,000
In more than five years	3,523,333	3,593,333
	<u>3,873,333</u>	<u>3,943,381</u>

The lease payments recognised in the year as an expense in the SOFA totalled £70,048 (2023: £70,000).

18 PENSION COSTS AND COMMITMENTS

Museum of Modern Art Limited makes pension contributions to two schemes:

- a) A multi-employer pension scheme providing benefits based on final pensionable pay; this is now closed to new members. The assets of the scheme are held separately from those of the company, being invested with insurance companies. In December 2012 the scheme closed to future accrual. This meant that in the 2023/24 year the pension charge (employer's contribution) was £nil (2023: £nil) and the employees' contributions were £nil (these had been at a rate of 5.5% of pensionable earnings).

Following the closure of the scheme to future accrual in December 2012 there is no longer the immediate risk of a liability crystallising should there cease to be any active members. However, the Gallery is still liable for the deficit reduction contributions and may be liable for more contributions in the future, particularly if the Scheme is wound up, though this is not expected to occur in the near future.

FRS 102 requires that the charity recognises the net present value of deficit contribution payments as a provision. Until May 2017 the charity was committed to paying deficit contributions of £4,110 per month (£49,320 per annum) until May 2034. From 1 June 2017, the repayment per calendar month increased to £6,848 (£82,176 per annum) for a period of 9 years and 11 months. With effect from 1 July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended from 31st May 2027 to 30th September 2030.

The charity made total payments in the year of £82,180 (2023: £82,176). The scheme's actuary has provided a suggested discount rate of 4.7% at 31st March 2024 (2023: 2.5%). As a result of the increase to the suggested discount rate, there has been a small reduction to the provision of £7,635 less payments made to the scheme in the period of £82,180 (2023: As a result of the extension to the deficit recovery plan, there was a significant increase in the pension provision of £294,448 less payments of £82,176 made to the scheme in the period).

Consequently, the charitable company has recognised a provision of £539,468 at 31 March 2024 (2023: £629,283). The unwinding of the discount factor is recognised as a finance charge and shown in support costs for the year.

- b) A stakeholder pension scheme with contributions of up to 3% of salary (reduced from 6% as of 22 April 2013). The pension charge for the year in respect of this scheme was £28,968 (2023: £26,629).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2024

	Balance 01 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Balance 31 March 2024 £
Unallocated reserves					
General funds	143,635	1,811,487	(1,757,615)	(92,429)	105,078
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	506,412	1,811,487	(1,757,615)	(92,429)	467,855
Designated reserves					
Fixed asset fund	180,084	-	(73,843)	951,219	1,057,460
Pension Deficit	(629,283)	-	7,635	82,180	(539,468)
Café MOMA Limited	1,127	-	(60)	-	1,067
Designated reserves	(448,072)	-	(66,268)	1,033,399	519,059
Group total	58,340	1,811,487	(1,823,883)	940,970	986,914

David Elliott Fund

The David Elliott Fund was set up in 1997/98 to honour the contribution to the Museum of its former Director, David Elliott. The fund comprised a grant and matched funding with a requirement that no more than 5% of the fund should be expended each year for a twenty-one-year period, which expired in 2019. In 1998, the Council of Management determined that the capital value of the Fund should be preserved as permanent endowment. In 2019/20, Council of Management agreed that it is more appropriate to transfer this fund to unrestricted funds and designated, such that it is included within MAO's unrestricted reserves policy.

General Fund

The unrestricted General Endowment Fund is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The fund was set up to support the charity's functions through strategic donations and grants to its general funds for revenue and capital expenditure. In addition, the fund occasionally makes loans to enable the charity to manage its short-term cash-flow requirements.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

a) UNRESTRICTED FUNDS – 2023

Balance	01 April 2022 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2023 £
Unallocated reserves					
General funds	116,537	1,987,281	(1,860,357)	(99,825)	143,636
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	479,314	1,987,281	(1,860,357)	(99,825)	506,413
Designated reserves					
Net book value of unfunded fixed assets	197,516	-	(32,299)	14,866	180,083
Projects to be completed in 2023/24	38,220	-	(28,720)	(9,500)	-
Pension Deficit	(417,011)	-	(294,448)	82,176	(629,283)
Café MOMA Limited	1,187	-	(60)	-	1,127
Designated reserves	(180,088)	-	(355,527)	87,542	(448,073)
Group total	299,226	1,987,281	(2,215,884)	(12,283)	58,340

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2024

	Balance 01 April 2023 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2024 £
Creative Learning and Events					
5) Creative Learning Activities	120,000	-	(30,000)	(50,000)	40,000
13) Boundary Encounters	-	2,950	(2,950)	-	-
14) Children Heard and Seen	-	1,310	(1,310)	-	-
Capital					
11) Refurbishment and Building Development Fund	940,970	-	-	(940,970)	-
12) Capital fund	59,430	729,814	(243,002)	50,000	596,242
	<u>1,120,400</u>	<u>734,074</u>	<u>(277,262)</u>	<u>(940,970)</u>	<u>636,242</u>

b) RESTRICTED FUNDS – 2023

	Balance 01 April 2022 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2023 £
Exhibitions at Modern Art Oxford					
1) Ruth Asawa	94,516	27,242	(121,758)	-	-
2) Carey Young	5,000	-	(5,000)	-	-
Creative Learning and Events					
3) Making Space Safe – refugee project	153	-	(153)	-	-
4) Penny Woolcock (Wellcome Trust)	8,500	-	(8,500)	-	-
5) Creative Learning Activities	-	150,000	(30,000)	-	120,000
University Partnerships					
6) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
7) CVAN – ACE main grant	-	29,274	(29,274)	-	-
8) Kickstart grants via Oxford City Council	-	3,663	(3,663)	-	-
9) Salaries support fund	-	25,000	(25,000)	-	-
Capital					
10) 2018 Refurbishment	3,434	-	(3,434)	-	-
11) Refurbishment and Building Development Fund	977,269	-	(48,582)	12,283	940,970
12) Capital fund	-	100,000	(40,570)	-	59,430
	<u>1,088,872</u>	<u>340,179</u>	<u>(320,934)</u>	<u>12,283</u>	<u>1,120,400</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024 Notes to the Accounts – continued

1-2) Exhibitions at Modern Art Oxford and related projects

Citizen of the Universe is the first public solo exhibition in Europe of the work of Ruth Asawa. Focusing on a dynamic formative period in her life from 1945 to 1980, the exhibition gives audiences a unique experience of the artist and her work, exploring her legacy as an abstract sculptor crucial to modernism in the United States. The exhibition features her signature hanging sculptures in looped- and tied-wire and celebrates her holistic integration of art, education and community engagement, through which she called for an inclusive and revolutionary vision for art's role in society.

Carey Young

Focusing on the artist's multi-layered vision of female identity, the exhibition offers timely new perspectives on power, gender and justice. Featuring three major video works, including the ambitious new commission *Appearance* (2023), as well as related text-based and photographic works.

3) Making Space Safe – project for refugees and asylum seekers

This on-going project is a weekly therapeutic art workshop for adults, funded by grant-making trusts and individual benefactors.

4) Wellcome Trust – Penny Woolcock

A major project grant from the Wellcome Trust in 2018/19 enabled the commissioning of new works for the exhibition Penny Woolcock 'Fantastic Cities' exploring recent experiences of extreme youth violence. In 2019, this was followed by creative research between neuroscientists, arts professionals and young people exposed to violent street crime, resulting in a new film made in Oxford. In 2020, the final 'close up' section included creative research with youths who survived knife attacks, with the aim of producing a pamphlet in 2021/22 to increase understanding of teenage knife attacks.

5) Creative Learning Activities

Grants enumerated here were received in support of Modern Art Oxford's creative learning activity, including funding from: Mr and Mrs Pye's Charitable Settlement to enable a programme of creative learning activity delivered in the Creative Space and galleries; P F Charitable Trust towards family and early years activities; Art Fund in support of the exhibition, *Responsive Space*; TORCH for two public events associated with the project *Breathworks*; Doris Field and Michael & Shirley Hunt Charitable Trust for *Young Visiting Artists*, an art-making project for children affected by parental imprisonment; Idlewild Trust in support of *Platform*, an annual graduate exhibitions programme in association with CVAN; and grants received from other bodies wishing to remain anonymous.

6) Oxford Brookes

This contribution from Oxford Brookes University enabled a number of resources for Oxford Brookes students including curator-led exhibition tours, professional development seminars and access to a six-week paid internship at the gallery.

7) CVAN – South East Project Manager

Arts Council England provides annual funding for the position of the Contemporary Visual Arts Network South East manager position, which is managed by Modern Art Oxford.

8) Kickstart grants via Oxford City Council

This fund represents payment towards staff costs for employees engaged under the government's Kickstart scheme and is reimbursement for those salary costs incurred.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024 Notes to the Accounts – continued

9) Salaries Support Fund

During the year a one off gift of £25,000 was received towards staff costs.

10-12) Capital

The capital fund contains donations specifically received towards the museum's ongoing capital projects. It previously included the net book value of fixed assets acquired from the fund. For clarity as the museum moves in to the next phase of the capital project, this value has been transferred to the renamed designated fixed asset fund as the restrictions have been met at the point of acquiring the addition such that the remaining balance consists solely of cash available to fund the capital project.

13) Boundary Encounters

MOA's summer collaboration with artists and communities MAO's channels. These included: an 'Ask an Artist' Q&A with each of the four artists commissioned to create a new work for the show - Julie Freeman, Harold Offeh, Valerie Asimwe Amani and Deborah Pill; a celebration of the past, present and future of community spaces in a series sharing stories from five of our local community centres, Bullingdon Community Centre, Cutteslowe Community Centre, Florence Park Community Centre, North Oxford Community Centre and West Oxford Community Centre.

14) Children Heard and Seen

Children Heard and Seen join us every month at the gallery for creative sessions. Children Heard and Seen support children, young people and their families who are impacted by parental imprisonment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2024	Restricted Funds	Unrestricted Funds	Total 2024
	£	£	£
Intangible assets	-	58,437	58,437
Fixed assets	-	999,023	999,023
Fixed asset investments	-	-	-
Net current assets	636,242	468,922	1,105,164
Provisions	-	(539,468)	(539,468)
	<u>636,242</u>	<u>986,914</u>	<u>1,623,156</u>
	<u><u>636,242</u></u>	<u><u>986,914</u></u>	<u><u>1,623,156</u></u>
2023	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£
Intangible assets	-	62,073	62,073
Fixed assets	-	999,023	999,023
Fixed asset investments	-	-	-
Net current assets	636,242	467,855	1,104,097
Provisions	-	(539,468)	-
	<u>1,120,400</u>	<u>58,340</u>	<u>1,178,740</u>
	<u><u>1,120,400</u></u>	<u><u>58,340</u></u>	<u><u>1,178,740</u></u>

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2024	Restricted Funds	Unrestricted Funds	Total 2024
	£	£	£
Intangible assets	-	58,437	58,437
Fixed assets	-	999,023	999,023
Fixed asset investments	-	-	-
Net current assets	636,242	467,855	1,104,097
Provisions	-	(539,468)	(539,468)
	<u>636,242</u>	<u>985,847</u>	<u>1,622,089</u>
	<u><u>636,242</u></u>	<u><u>985,847</u></u>	<u><u>1,622,089</u></u>
2023	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£
Intangible assets	-	62,073	62,073
Fixed assets	940,970	118,011	1,058,981
Fixed asset investments	-	-	-
Net current assets	179,430	506,312	685,742
Provisions	-	(629,283)	(629,283)
	<u>1,120,400</u>	<u>57,113</u>	<u>1,177,513</u>
	<u><u>1,120,400</u></u>	<u><u>57,113</u></u>	<u><u>1,177,513</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2024

Notes to the Accounts – continued

22 MEMBERS' LIABILITY

The liability of the members is limited by guarantee.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £10.

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	444,416	(209,358)
Add back depreciation charge	73,843	80,880
(Deduct)/add revaluation and finance charge re pension deficit	(7,635)	294,448
(Increase) in stocks	(50,079)	(80,809)
(Increase) in debtors	(252,506)	(35,022)
Increase/(decrease) in creditors	(54,751)	66,211
Pension deficit contribution payments	(82,180)	(82,176)
Deduct interest income included in investing activities	(3,391)	(1,121)
Net cash provided by/(used in) operating activities	67,717	33,053

24 RELATED PARTY TRANSACTIONS

Trustees' remuneration and expenses

No remuneration and no reimbursement of expenses were paid during the year to any member of the Board of Trustees for services rendered in that capacity.

Trustees' donations

The Museum of Modern Art Limited received £190,000 (2023: £243,000) donations in total from the trustees with no conditions attached.

Other related party transactions

The only related party transactions in the year relate to transactions with Café MoMa as detailed in note 3.

MUSEUM OF MODERN ART LIMITED

England & Wales - Charity number 313035

Accounts

Company number - 868757
Charity number - 313035

Annual Report and Accounts
for the year ended
31 March 2023

Wenn Townsend
Chartered Accountants
Oxford

Summary

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Reference & Administrative Details

Chair	Anna Yang
Treasurer	Antony Perring
Council of Management and Directors of the Company	Heidi Baravalle Micaela Boas Patrick Holmes Dominic Loehnis (Chair of Trustees, Chair of Nominations Committee, Resigned February 23) Béatrice Lupton Elizabeth McCarthy Anthony Perring (Chair of Finance & Property Committee) Anna Yang (Chair of Trustees from Feb 23, Chair of Nominations Committee from Feb 23) Samson Kambalu
Director	Paul Hobson
Registered Office	30 Pembroke Street Oxford OX1 1BP
Bankers	Barclays Bank plc PO Box 333 Oxford OX1 3HS
Auditors	Wenn Townsend 30 St Giles' Oxford OX1 3LE
Solicitors	HMG Law 126 High Street Oxford OX1 4DG

Museum of Modern Art Limited

Trustees Annual Report For the year ended 31 March 2023

Statutory Background

The Museum of Modern Art Limited ("the Company") was established in 1965. It is a company limited by guarantee and registered in England (number 868757) and is a registered charity (number 313035). It is governed by the Memorandum and Articles of Association.

In November 2002, the Council of Management launched a new organisational identity, re-branding the Museum of Modern Art Oxford as Modern Art Oxford ("MAO"). For statutory purposes the corporate body remains the Museum of Modern Art Limited.

Procedures Regarding New Trustees

The Board identifies any skills requirements on the Board and does so bearing in mind the equality, diversity and inclusion priorities of the organisation. Recruitment may happen through the networks of the gallery and its Board members if appropriate, or through advertisement in the local or national press or the gallery's website, depending on circumstances. Candidates are required to apply for the position and applications are reviewed by the Nominations Committee, which are then approved and co-opted by the Council of Management before being formally elected by the Association at the Annual General Meeting.

On appointment, new Trustees undergo an induction, which includes one-on-one meetings with the Chair of Trustees and the Director. They also meet with the organisation's Senior Management Team (SMT) to be briefed on the main areas of strategic work and objectives of the Business Plan. They are also given an induction pack, including key documents on the organisation's work and governance.

Organisation & Structure

MAO is governed by the Council of Management on behalf of the Association and consists of members elected by the Association. The members of the Council of Management are the Trustees and legal Directors of the Museum. The Council may, at any time, appoint a member of the Association to the Council. One third of the members of the Council of Management stand down by rotation each year and may stand for re-election at the Annual General Meeting of the Association. The Council of Management meets approximately four times a year to consider reports from the Director and the SMT and to review organisational policy.

The Director of MAO is appointed by the Council of Management and is responsible to the Council for the management of MAO and achievement of its objectives. Paul Hobson has been the Director since September 2013.

The members of Council are listed on page 3. The Council has two formal sub-committees of its Trustees: (1) the Finance and Property Committee and (2) the Nominations Committee; and two informal committees: (3) the Capital Committee and (4) Development Committee comprising Trustees and external parties.

The Finance and Property Committee oversees the financial governance of the organisation and has been chaired by Antony Perring since November 2018. The members for the year under review were Heidi Baravalle, Patrick Holmes, Antony Perring and Anna Yang, with Dom Loehnis as Chair of Trustees attending as an observer when possible.

The Nominations Committee leads on the process of recruiting new Trustees to the governing Council of Management and was chaired by Dom Loehnis, to February 2023 and Anna Yang (from February 2023). The Committee meets on an ad hoc basis as required. During 2022/23, the Committee was comprised of Patrick Holmes, Dom Loehnis, and Anna Yang with Micaela Boas and Beatrice Lupton joining towards the end of this period, in February 2023 at the invitation of the new Chair of Trustees, Anna Yang.

The Capital Committee is chaired by Anna Yang and is responsible for appraising and recommending capital investment options, project governance, fundraising and advocacy. The Committee met several times during the period under review to plan for a programme of redesign and refurbishment of the ground and lower-ground floor public areas, due for completion in Summer 2024. Members during the year were Heidi Baravalle, Patrick Holmes, Beatrice Lupton, Liz McCarthy and Antony Perring with attendance when possible from former Trustee, Tanla Rotherwick.

Trustees Annual Report (continued)

For the year ended 31 March 2023

At the end of the year, Dom Loehnis stepped down as Chair of Trustees after five years. Dom worked tirelessly to promote the work of MAO and to build its visibility and networks during his time as a Chair, fostering a strengthened focus on the important role that MAO plays in its local communities. He and his wife Tif were also active patrons and generous donors to the charity. The Trustees and MAO team would like to express their great gratitude to Dom for all he contributed so generously during his tenure as Chair of the Council of Management.

Anna Yang was duly appointed by the Board to succeed Dom in February 2023, after several years as a Modern Art Oxford Trustee and recognising her robust leadership of the development of the capital project and her extensive experience in the governance of Modern Art Oxford as well as her wider charitable work. The Modern Art Oxford Board and team look forward with excitement to working with Anna as we enter an exciting period of transformation and renewal from 2023/24 financial year onwards.

Subsidiary Undertakings

The results of MAO's subsidiary undertaking, Café MOMA Limited, are summarised in Note 3 to the financial statements.

Aims

MAO was established as the Museum of Modern Art Oxford to advance the education of the general public in the visual arts through presenting exhibitions of modern and contemporary visual art including paintings, drawings, prints, sculptures, design objects, photographs, film, performances, digital content and works of art of any other media, as well as public events and publications.

MAO's mission and core aim is to widen the understanding, appreciation and enjoyment of modern and contemporary visual art and culture, and to build new audiences.

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Business Plan & Mission

MAO's mission is set out in a three-year Business Plan devised by the Director and SMT and approved by the Trustees, which forms the framework for Board reporting and is updated annually. The Business Plan details the organisational objectives and related activities each year, positioning MAO as one of the UK's leading contemporary art organisations with an international standing, and bringing contemporary art to diverse audiences through presentation and participation. MAO's programme makes accessible the ideas, forms and processes of modern and contemporary art to the widest possible audience, and promotes the importance of contemporary visual culture as a progressive agent of social change. The programme combines world-class exhibitions and new commissions, with a range of learning activities and participatory projects for diverse audiences, along with events, screenings, performances, talks and digital content.

The financial objectives of the Business Plan focus on safeguarding the sustainability and creative vitality of the organisation as the overriding priority. This is achieved by maintaining the financial reserves of the gallery through effective fundraising and income generation, as well as careful cost control and prudent budgeting on an annual basis.

Since 2018, the organisation has implemented an incremental programme of improvements to the building totalling in excess of £1million, with a further £1.2m programme of investment planned during 2023/24. Recent improvements have included a comprehensive schedule of renovations and repair of the external fabric of the building including new windows, refurbishment of the offices, a new visitor lift serving the exhibition spaces, new toilets including improved disabled facilities, upgraded Wi-Fi, environmental controls and lighting in the galleries and public areas. A transformational programme of redesign and refurbishment of the ground- and lower-ground public areas designed by David Kohn Architects is planned for Summer 2024.

Staffing & Capacity

MAO has a small, highly skilled and committed team of 16 full-time and 24 part-time members who deliver a world-class artistic programme with the support of a diverse pool of approximately 80 local volunteers. The Trustees and Director would like to take this opportunity to formally express their collective gratitude to the industrious, inventive and expert staff and volunteers of MAO who work with unrelenting commitment and dedication to realise the charity's mission.

Trustees Annual Report (continued)
For the year ended 31 March 2023

Arts Council England (ACE) & Oxford City Council (OCC)

In March 2018, ACE confirmed its continued financial support of MAO by pledging a four-year core revenue funding commitment totalling of £3,569,388 payable in four instalments of £892,347 per annum for the financial years 2018/19 to 2021/22 inclusive. (This annual grant includes £28,740 per annum to fund the position of the CVAN Southeast Manager, which is managed by MAO). In response to the unprecedented financial pressures facing arts organisations as a result of the COVID-19 pandemic, ACE extended its NPO funding (with an inflationary uplift of 1.84% or £16,149) by one year to 2022/23 inclusive.

In 2023, ACE confirmed its continued support of Modern Art Oxford as a National Portfolio Organisation with a grant of £2,726,298 payable in three annual instalments of £908,766 per annum over the 2023/24 to 2025/26 financial years inclusive.

As a result of challenging circumstances facing local authorities, OCC reduced its annual grant to MAO from £70,000 to £50,000 from 2022/23 onwards, a reduction of 28.6%, which in the context of increasing operational costs and a challenging economic environment, increased the financial strain of the charity during the year.

The Trustees would like to take this opportunity to express their gratitude to ACE and OCC, along with MAO's corporate and individual supporters, who continue to play a critical role in a period of continuing uncertainties and challenges.

Overview of the Year

2022/23 was a year of recovery and regrowth for MAO after the unprecedented challenges of the COVID-19 pandemic. Operating in an especially difficult financial environment marked by the post-pandemic economic conditions of stagnant growth, high inflation and a 'cost-of-living crisis', the charity worked hard to ensure its financial resilience in an ongoing situation where income generation and fundraising were especially challenging. These pressures were further compounded by the consequences of Brexit in terms of additional bureaucracy and other complications working with the European Union, and with increased expenditure in relation to staffing and materials costs, international shipping, insurance, and especially, spiralling energy costs arising from a major conflict between Russia and Ukraine following Russia's invasion of Ukraine on 24 February 2022.

However, despite a complex range of financial and operational pressures during the year, MAO evidenced its continued ambition and resilience, presenting an exceptionally strong programme of exhibitions including a Turner Prize-nominated show by Jesse Darling, a critically acclaimed exhibition of the great Japanese-American artist Ruth Asawa, and an ambitious new commission by internationally celebrated performance pioneer, Marina Abramović. The ambition and appeal of the exhibitions programme saw MAO effectively rebuild its visitor figures to almost 90% of pre-pandemic levels. This was combined with a significant increase in digital programming and in its work with local communities, with 10,600 attendances during the year and with children and young people's attendance doubling during 2022/23.

The organisation undertook a review of its digital systems to enable more effective and streamlined team working, and it updated its policies and practices to ensure they were sector-leading, especially in relation to inclusion and diversity, marking a further shift by the organisation towards greater consultation, co-creation and participatory programming to strengthen relevance and impact. The team also began to lay the foundation for an increased focus on environmental sustainability which would become a primary feature of 2023/24 values-led work.

Despite unusually high levels of exhibition-related programme expenditure and a straitened economic landscape, the charity effectively diversified and increased its income generation, signalling its ongoing financial resilience by ending the year with a surplus of £85,090 before the long-term pension provision recharge.

The surplus includes a revaluation of donated limited editions stock of £45,500 (2022 surplus £87,689).

Net Income excluding pensions movement	£ 85,090
Long term Pension Provision	£- 294,448
Net movement in funds	£- 209,358

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During the year, MAO's executive leadership continued with the following approach to mitigate risk, which has proved effective during the past three financial years impacted by the pandemic. These features will continue to frame all strategic planning and review for the foreseeable future:

- Strengthening risk identification and mitigation processes.
- Budgeting prudently and managing expenditure carefully.
- Maintaining organisational reserves as a high priority.
- Developing robust data sets and evaluation methods.
- Investing in specialist expertise and consultants aligned to strategic priorities.
- Programming proportionately to sustain public engagement and benefit.
- Wider team consultation and close working with the Council of Management.
- Seeking the support, guidance and expertise of sector networks to aid planning.
- Strengthening consultation, co-creation and stakeholder participation to maximise relevance and impact in support of public benefit.
- Providing training and support to the team and diversifying resources.
- Incremental approaches to building improvements, subject to fundraising.
- Where possible, developing impactful income generation options.

Between 1 April 2022 and 31 March 2023, MAO welcomed 88,602 visitors and organised 377 exhibition and learning events, attracting approximately 10,600 attendances. Of these, 331 creative learning workshop sessions had 7,311 attendances, of which 365 were over 60 years old, 2,111 were aged 25-59yo, 886 were young people aged 20-24yo, 331 were young people aged 0-19yo, 769 were adolescents aged 17-18yo, 177 were aged 15-16yo, 193 aged 12-14yo, 1,425 aged 8-11yo, 396 aged 6-8yo and 658 were aged 0-5yo. A total of 46 public talks and tours attracted 2,872 total attendances.

2022/23 Artistic Programming

Exhibitions & Displays

Jesse Darling: No Ribbons No Medals (5 March - 1 May 2022), Upper Galleries & Yard

A significant solo exhibition by Jesse Darling (b. Oxford, lives and works in Berlin), curated by MAO Exhibition Curator Amy Budd, showcased key works by the artist from the last ten years. It featured over 60 artworks loaned from public and private collections, in addition to new artworks made by the artist. Through installation, drawing, text, and sculpture, Darling works to expose how the systems of power - government, religion, ideology, technology and empire - can be as fragile and precarious as mortal bodies. Darling questions dominant narratives about the world and our lives together by making ordinary objects appear strange. By doing this, the artist invites us to look upon materials, histories and mythologies anew, and to reflect on the mortality within everything, where impermanence is the essential condition that binds us together. The opening event welcomed over 250 visitors and included live DJing by the artist, Imran Perreta.

The exhibition received substantial press coverage in its eight-week run, and visitor comments and responses were overwhelmingly positive with 86% of visitors surveys responding that they would like to see more exhibitions like Darling's. Several public programme events were held during the exhibition. Twenty-eight attendees joined a presentation by art historian Dr. Giulia Smith's on History is What Hurts: The Politics of Debility in Jesse Darling's Work, which was also made available online. A screening of Jacqui Duckworth's film *A Prayer Before Birth*, hosted in partnership with Cinenova was rescheduled from 17 March to 27 April due to covid. EMPRES held an evening of live music and performances in the galleries on 29 April staging new works conceived in response to Jesse Darling's exhibition, with 60 visitors attending. Fifty-five visitors attended three curator-led tours during the exhibition, with 626 people attending self-led group visits.

The exhibition was originally planned to coincide with Jesse Darling's Freelands Foundation Fellowship commission at Camden Art Centre, due to open on 28 April. However, this was postponed by Camden Arts Centre to 12 May due to the artist contracting covid. MAO and Camden Art Centre worked in partnership by sharing merchandise, press coverage and joint patron tours.

Limited edition t-shirts featuring artwork designed by Jesse Darling were produced for the exhibition, in addition to five postcards and the exhibition poster. 100 t-shirts were fabricated in total, with 50 sold at Modern Art Oxford and the remaining 50 travelling to Camden Art Centre bookshop. A limited edition of 15 unique hand-coloured prints + three Artist's Proofs was produced and sold well, with one print being acquired for the Ashmolean Museum Collection of the University of Oxford.

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In Spring 2023, it was announced that Jesse Darling was nominated for the 2023 Turner Prize for their exhibition at MAO and Camden Arts Centre. This was the most recent of more than 30 Turner Prize nominated exhibitions at MAO since the prize was established in the mid-1980s, and the latest since Lubaina Himid's Turner Prize winning show at MAO, Spike Island and Nottingham Contemporary in 2017.

Ruth Asawa: Citizen of the Universe (28 May – 21 Aug 2022), Upper Galleries

Ruth Asawa: Citizen of the Universe took a unique look at the visionary artist, educator and activist Ruth Asawa (b. 1926, Norwalk, CA d. 2013, San Francisco, CA). The exhibition featured her signature hanging sculptures in looped- and tied-wire, and celebrated her holistic integration of art, education and community engagement through prints, drawings, letters and photographs. The exhibition foregrounded Asawa's activism in relation to art education with creative learning a vital aspect of the project. The exhibition was organised with Stavanger Art Museum, Norway where it went on display from 1 October 2022 – 22 January 2023.

The first exhibition of Asawa's work outside of the USA, the show was logically complex involving major loans from museums in California, as well as private lenders and support from the Ruth Asawa Estate and David Zwirner Gallery. MAO secured a significant grant from the Terra Art Foundation in 2019 and Government Indemnity insurance from HM Government. Originally due to open in 2020, despite COVID-related delays and postponements, lenders and funders continued to be supportive of the project.

The exhibition was accompanied by a major catalogue, co-published with Stavanger Art Museum and distributed by Thames and Hudson, including four newly commissioned essays by John Blakinger, Emily Pringle, Sigrun Åsebø and exhibition co-curators Vibece Salthe and Emma Ridgway, as well as an interview with Asawa's children, a selected chronology and four illustrated activity sheets which illustrate some of Asawa's best known art activities. 1,500 copies were available for sale through Thames & Hudson in the UK and 2,000 in the US. Each museum had 200 copies for sale with an additional 100 copies for exhibition lenders and libraries. MAO sold out its catalogue stock which raised £5,000 in revenues. The Asawa Estate generously agreed to the production of a selection of postcards and greetings cards with key Asawa works, which also sold well during the exhibition.

Visitors for the Ruth Asawa exhibition were 17,447, with 30,439 people visiting the gallery whilst the show was on. The show was one of MAO's most popular shows in recent years, along with Kiki Smith's in 2019/20 and Hannah Ryggen in 2017/18. From the visitor surveys, 96% said they would like to see a show like this again. Visitor comments were overwhelmingly positive, as were the press reviews which included the New York Times, Art Newspaper, Art Forum, The Guardian, The i, Ocular Magazine, and the publication was favourably reviewed in The Washington Post.

A series of events accompanied the exhibition including a curators-in-conversation event with Vibece Salthe (Senior Curator, Stavanger Art Museum) and Emma Ridgway (MAO), to mark the exhibition opening on 27 May. This was followed by the public pre-view (PV) event and gig with live music from Jenny Moore's Mystic Business + Zahra Haji Fath Ali Tehrani with Divine Schism. On 11 May 2022, a day-long event about arts education took place with talks by Emily Pringle and Sophia Hao, exhibition tours, workshops and activities as well as contributions from our group of Young Creatives. MAO also co-hosted a symposium event with UCL's Centre for the Study of Contemporary Art on 7 June, including short papers on the work of Ruth Asawa by artists, art historians and curators.

On 27 October, the conference 'Art is Doing' was held in the Stavanger Art Museum lecture theatre and live streamed to an international audience. The event opened with presentations by Emma Ridgway and Emily Pringle, Head of Research at Tate, each speaking on Asawa's relationship to education in relation to historical and current art education insights. Astrid Guldbrandsen, associate professor of the Knowledge Center for Education (KSU), and Per Normann Andersen, professor of special needs education at the Department of Psychology, University of Stavanger were commissioned by the museum to research the impact of art education on children. Andersen presented his previous findings on improvements in cognitive executive functioning. Mari Rege, professor of economics at the University of Stavanger gave a paper on the positive impact on children's socio-emotional skills. The presentations concluded with Lizzie Crump, former Co-Director of Cultural Learning Alliance, speaking on UK Government policy on arts and education, and her influential work advocating for the importance of an arts-rich education for all children and young people. The conference was a partnership between Stavanger Art Museum, Modern Art Oxford and the National Museum in Oslo.

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Adapt Transform (16 August-18 September), MAO & Oxford Brookes University

Adapt Transform was an interdisciplinary exhibition exploring urban design and creativity, on display across two sites - MAO until 18 September and The Glass Tank Gallery at Oxford Brookes University until 11 September 2022. The exhibition explored community experiences of urban design that impact the transformation of places over time. It brought together a range of lived experiences to explore how the planning and design of cities affect the way we live.

The artworks in Adapt Transform featured creative works and ideas including maps, data and documentation, painting and performance, public sculpture, modelling and prototypes. The exhibition was collaboratively curated by a group of MAO volunteers and the work on display were by artists and creatives who responded to a county-wide call out in Spring 2022.

Marina Abramović: Gates and Portals (24 Sep 2022 - 5 Mar 2023), Upper Galleries

Pioneering performance artist Marina Abramović (b. 1946, Belgrade, lives and works in New York) presented a new site-specific performance-based exhibition at MAO. Gates and Portals explored transitional states of being, with each visitor participating as a performer with a small group of others. During the exhibition, visitors, who were blindfolded and wearing ear defenders, were guided by facilitators trained in the Abramović method through a ritualised performance that prompted bodily awareness and consciousness.

The exhibition was developed from the artist's residency in which she spent time researching the collection of the Pitt Rivers Museum, the University of Oxford in Summer 2021. To complement *Gates and Portals*, a new film and drawings made by Abramović during her residency were on display at the Pitt Rivers Museum.

The exhibition, which had a restricted capacity of just 14 people per session due to the contemplative nature of the experience, was experienced by 7,318 participants with 42,727 visiting MAO during the show and generating £59,045 in ticket income. Additionally, a limited edition of 20 (plus five Artist's Proofs) evolved from Abramović's 'Mirror for Departure' (1994) transitional object, was produced to generate funds to support the costs of the new commission, raising approximately £160,000 net profits for the charity.

The artist created a publication to accompany the exhibition, which was co-published with MAO and König Books, including material from Abramović's research at the Pitt Rivers, an extensive interview on Tibetan Buddhism with Clare Harris, Professor and Curator of Asian Collections at PRM, University of Oxford, an interview on her practice with Emma Ridgway (MAO) and the artists visual research material. The book was edited by MAO Exhibition Curator Amy Budd, Interim Head of Exhibitions Dominik Czechowsk and Claire Harris

Marina Abramović: *Gates and Portals* received mixed press coverage. A number of art critics who dislike Abramović's practice wrote negative reviews, particularly those in *The Guardian* and *Observer* with *The*

Times and *The Telegraph* less critical but only awarding two stars. There were however positive and more measured pieces; for example, Alistair Sooke stated, 'Abramović remains a sincere and original artist, whose Spartan methods can yield revelatory, moving results.' The exhibition, which involved sustained periods of sensory deprivation and self-interrogation, was challenging for many, yet transcendent for others and this was reflected in the coverage of the project.

Highlights Included:

Interview with Marina Abramovic in The Daily Telegraph
The Guardian's Going Out, Staying In
Frieze's top 5 shows to see this autumn
Art Fund's best exhibitions to see this month
Review by Hettie Judah in The i
Review in The Arts Desk
Review in The Guardian
Review in The Daily Telegraph
Review in The Times
Review in FAD Magazine
Review in GowithYamo
Laura Cumming review in The Observer
Biggest exhibitions to see in London this Autumn - Londonist

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★★★★ review in The Upcoming
Review in Timeless Travels
Review in Studio International
Review for Art UK

Platform Graduate Award 2022 (22 September – 30 October) Creative Space

Inaugurated in 2012, the Platform Graduate Award celebrates new artistic talent from across Southeast England as part of a long-standing partnership with the Contemporary Visual Arts Network (CVAN) Southeast. This exhibition showcased work by BFA graduates Lydia Freeman (University of Reading), Kyra-Sky Foster (Oxford Brookes University) and Liz Davies (Ruskin School of Art, University of Oxford). Each artist was selected to realise their solo exhibition in the Creative Space and MAO's digital studio. The Platform opening event was held on 20 October co-hosted by curator, Sarah Mossop and Platform alumni, Beth Simcock.

Shadowlight Artists: Captured Moments (5 – 27 November 2022), Creative Space

Shadowlight artists Mark Hemsworth and Lucy Skuce displayed new work in the Creative Space for their show, *Captured Moments* in November. Both artists, who form part of an Oxfordshire collective of artists with learning disabilities, produced lens-based works documenting spans of time. The artists have an established record of bringing work to audiences nationally and internationally and have screened work at arts and film festivals including Oskia Bright, Supernormal and Abilities Festival Toronto. The Shadowlight preview welcomed 45 guests and Lucy and Mark both engaged visitors during the opening week with talks and demonstrations in the Creative Space. On 22nd November, Film Oxford ran an all-day workshop for the Shadowlight artists, creating digital collages using magazine cuttings, drawings and green screen.

Young Creatives (9 December 2022 – 5 March 2023), Creative Space

This display by MAO's Young Creatives reflected their individual experiences of working with the gallery team during 2022.

2022 Digital Commission

From November 2022, Korean American artist, writer and musician Johanna Hedva presented a new audio-visual storytelling experience alongside the exhibition Marina Abramović: *Gates and Portals*. Free to audiences on the MAO website, and on-site at the gallery, Hedva's digital commission merged traditional and AI-generated storytelling to explore natural and synthetic stories of human transformation. The work was designed as a reading-and-listening experience with audiences invited to play an audio recording of the artist's voice (distorted using an AI clone) whilst reading the book - available as a handmade artist's book onsite and in various accessible formats online. A philosophical inquiry into artificial intelligence, Hedva invited audiences into the world of a lonely protagonist who spends lockdown interacting with two characters: Coconut, the AI-Enhanced Virtual Companion, and The Woman Who Carves The Tree. This new commission will be toured to the Massachusetts Museum of Contemporary Arts as part of a group exhibition in Autumn/Winter 2023.

Creative Learning & Participation Projects

Between 1 April 2022 and 31 March 2023, Modern Art Oxford offered 377 exhibition and learning events, attracting approx. 10,600 learning and participation attendances. Of these, 331 creative learning workshop sessions had 7,311 attendances, of which 365 were over 60 years old, 2,111 were aged 25-59yo, 886 were young people aged 20-24yo, 331 were young people aged 0-19yo, 769 were adolescents aged 17-18yo, 177 were aged 15-16yo, 193 aged 12-14yo, 1,425 aged 8-11yo, 396 aged 6-8yo and 658 were aged 0-5yo. Public talks and tours have taken place in person, with the 46 events attracting 2,872 total attendances.

New Communities, Practice & Participation Department

In April 2022, two new part-time producers at MAO joined the team to increase capacity and enable increased levels of engagement and participation offsite from 2022/23 onwards. The increasing importance of community-facing programming and the further development of inclusive and participatory practices at Modern Art Oxford led to the formation of a new Communities, Practice & Participation department in the Autumn, headed up by Sara Lowes, former Curator, Creative Learning and reporting to the Director as a member of the Senior Management Team.

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Creative Space

Modern Art Oxford's Creative Space was open to the public, during Jesse Darling's *No Ribbons No Medals*, equipped with our regular activity sheets and *Made with MAO* resources illustrated by Jumana Hokan. An interactive display of lockers inspired by the artist's work invited visitors to interact, construct and create with a selection of materials in the exhibition, complete with a series of questions on postcards, devised with the artist to encourage engagement with the themes of the show. Postcard questions asked visitors to consider which systems supported them in their everyday lives, which systems failed to support them, and what constitutes a body or a community within the context of the show. During Jesse Darling there were 36 sessions in the Creative Space with 863 attendances.

Throughout Summer, the Creative Space was a dedicated space for art-making activities inspired by Asawa's creative practice with local communities and groups. These included a series of holiday workshops with activities inspired by Asawa's printing and sculpture, in addition to regular activity sheets and a new creative bag pack available for families to borrow during their visit. In total, 240 participants attended five holiday workshops, completing Modern Art Oxford's holiday offer.

Adapt Transform

From March – September 2022, a group of ten Modern Art Oxford volunteers and six adults from Aspire, a multi-award-winning employment charity and social enterprise, attended a series of 17 sessions exploring themes of urban design and creativity. The group developed skills in curating and collaborative research with guest contributions from local architect Wongani Mwanza and educator, Professor Georgia Watson, from Oxford Brookes University. The co-curatorial group selected work from a county wide call-out for submissions reflecting the project theme, culminating in an interdisciplinary exhibition of local artists, designers, academics, architects, and engineers, which were displayed at Modern Art Oxford and Oxford Brookes University. 349 visitors attended the opening event for the exhibition at Modern Art Oxford. Across both sites there were 7,118 visitors to the exhibition.

Make Play

Modern Art Oxford's sensory play, early years project, Make Play attracted 696 participants attending a total of 30 sessions throughout 2022-23. Activities responded to the exhibitions programme including Jesse Darling: *No Ribbons No Medals*, Ruth Asawa: *Citizen of the Universe* and Marina Abramovic: *Gates and Portals*. Activities included potato printing, and painting inspired by Asawa's organic patterns and ink drawings and light play, using the projector, light boxes and cardboard cut-outs inspired by Marina Abramovic's portals. In the same year, Modern Art Oxford established new approaches to supporting children and parents locally, a collaboration with Procreate an organisation supporting artists who are also parents, and new opportunities offsite, from working in collaboration with Home Start, a national charity and community network of volunteers and expert support helping families with young children through challenging times.

Feeling Safe

Throughout June, and in collaboration with Oxford City Council's Cultural Education Partnership, Modern Art Oxford welcomed 240 children from five local schools in Oxfordshire, with 111 children achieving their Arts Award Discover award. Children enjoyed an exhibition tour and took part in a range of activities originally developed by Ruth Asawa. The partnership was part of a county-wide initiative to support children's mental health, post lockdown with a range of cultural offers.

Children Heard and Seen

Continuing our relationship with local charity Children Heard and Seen, regular monthly sessions were held on Saturdays at Modern Art Oxford for a total of 116 participants. The sessions focused on introducing children to the exhibition with gallery visits and a range of activities, delivered in the Creative Space, by producer Mills Brown, inspired by the themes of the exhibition.

City as Studio

On the opening week of Ruth Asawa: *Citizen of the Universe*, Modern Art Oxford delivered a weeklong residency for seven young people aged 16-19 to engage with the exhibition, develop new skills and create their own artworks. Of those seven participants, all of them went on to successfully complete their Silver Arts Award and in addition, 27 young people took part in two *City as Studio* sessions offered during term-time, making the total number of participants for this period 34. Term-time Thursdays sessions were offered from 6th October. A total of five local school groups took part, bringing 79 students to the gallery. Modern Art Oxford welcomed ten new participants at the *City as Studio* evening sessions who attended multiple times, resulting in 22 attendances. During October half-term, artists Oreet Ashery, Miriam Austin and Sian Gourley delivered

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a week of activities for participants attending the *City as Studio* residency and the young artists' work was displayed in the Creative Space from December.

Young Creatives

Modern Art Oxford's ten Young Creatives worked with producer Sophie Blagden throughout the year, to produce their own zine, which was for sale in the MAO Shop. *Change What is that Anyway?* included individual artwork and a collective text and was produced by the Newspaper Club. All sales contributed to the group's forward activities. The group regularly attended Saturday sessions from May onwards, taking part in a range of activities and skills building sessions.

On Saturday 11 June, the Young Creatives presented to a live audience, as part of an all-day education event during the Asawa exhibition, commenting on their individual experiences of arts education today. The all-day event included guest speakers Emily Pringle and Sophia Yadong Hao who shared references to Ruth Asawa's practice and Black Mountain College. There was a total audience of 60 attendees to the event (120 attendances across the full day) which included a wide range of stakeholders, such as council partners, local educators, and young people. The Young Creatives hosted a second public event on Friday 9th December at Modern Art Oxford and their work was on display in the Creative Space alongside the moving image works from the *City as Studio* residency.

The Young Creatives visited MK gallery on Saturday 18 March to view the new show *Trickster Figures: Sculpture and the Body*. The session included an opportunity to devise a set of questions for the MK curators, providing valuable insights into professional practices at other institutions. On Saturday 15 April, the Young Creatives were joined by MAO's curators Amy Budd and Jess Robertson to expand on their learning experiences of curating public exhibitions.

On 30 March, MAO hosted the Oxford Art Teachers Steering Group to support the development of creative professional development sessions for Oxfordshire teachers in 2023. During the session, teachers offered insights and feedback from MAO's developing resource ULI, to support diversity in the arts curriculum.

World Reimagined

In collaboration with Oxford City Council's Cultural Education Partnership, Modern Art Oxford delivered 18 sessions at three local schools, and with the Black Excellence Project based at Oxford Brookes University, supporting 211 children between 9-11 years of age as part of a nation-wide commitment to racial justice. The partnership included a series of training sessions developed by the World Reimagined co-founders, in collaboration with artists, teachers and educators to better equip institutions with the knowledge and skills that underpin racial justice. Five ceramic globes were decorated by the children with lead artist Mills Brown during the school sessions, which reflected ideas from the children and teachers, following the World Reimagined training, (including a globe on display, in Modern Art Oxford's Creative Space).

Art Bytes

Modern Art Oxford hosted a national art competition with local schools in June 2022, managed by Dot Art Schools, which offers a national art and educational technology programme for primary, secondary and SEN schools, including a bespoke digital gallery. Modern Art Oxford displayed 57 artworks from participating schools across Oxfordshire as part of a prize giving event, which was streamed to a live audience and partnering galleries across the UK. There was a total audience of 75 attendees, many of whom had not attended Modern Art Oxford before.

DASH We are invisible/We are visible

On July 2, Modern Art Oxford was one of 30 museums and galleries across the UK taking part in *We are Invisible, We are Visible* hosting performative interventions from d/Deaf, Disabled, Neurodivergent artists, as part of a national project celebrating disability arts. Modern Art Oxford supported neurodivergent artist Hayley Williams Hindle, who performed in The Yard, with performance artist ROMA. William's commission considered liminal spaces as places of belonging.

How Nature Builds

Artist and researcher Sarah Bilssett delivered three workshops with a group of nine participants, as part of a regular offer for adults in Oxfordshire in collaboration with Wytham Woods (University of Oxford). Participants were invited to explore how creative practice can make invisible botanical histories visible, creating inks and natural dyes, using organic forms sourced from the semi-ancient woodland. In addition, Sarah Bilssett shared ongoing research from her forthcoming project *River Remembering's*, on 4 August and 100 visitors attended the evening event.

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Oxford Playhouse Fun Palace

Modern Art Oxford partnered with Oxford Playhouse on Saturday 1 October for their annual Fun Palace event, connecting wider communities and families living in Oxfordshire with creative activities. 163 visitors attended the all-day event and Modern Art Oxford provided 40 mini globes for participants to decorate and take home.

Future Careers with the Cultural Education Partnership

On 12 October, Modern Art Oxford took part in a regional career's day event, for local schools in collaboration with The Museum of Oxford, Oxford Playhouse, Oxford Contemporary Music, Film Oxford, Justice in Motion & Oxford Opera. 90 students participated from local high schools and sampled a range of workshops and talks throughout the day. Assistant Curator, Holly Broughton, contributed to a panel conversation for students considering a career in the arts and Modern Art Oxford hosted two workshops in the basement space, with 19 students attending MAO's Alternative Art Spaces and Career Pathways workshop and eight students attending Mindful Art for Wellbeing, delivered by local practitioner Eden.

Aspire

Artist practitioner Deborah Pill welcomed adults supported by charity Aspire to MAO, delivering a 'behind the scenes' tour of the Abramović experience, *Gates and Portals*, complemented with a group discussion and drawing activities. This is the third workshop for the charity in 2022, building confidence for participants to visit each exhibition on a regular basis.

Placement Students

In May and June 2022, the Exhibitions and Creative Learning team hosted a paid placement student from Oxford Brookes University. The placement provided professional development and direct work experience on key projects including the Asawa exhibition and public programme, the *City as Studio* Residency programme and the archive. In September, the Exhibitions and Creative Learning team hosted another placement student through the Oxford University Crankstart Scheme for students from low-income backgrounds.

MAO Lates

In November 2022, Modern Art Oxford launched *MAO Lates*, an evening programme of talks, screenings and performances hosted in the ground floor spaces of the gallery on a bi-monthly basis. During the year, the MAO Lates provided an important opportunity to develop and strengthen new and existing partnerships with the Ruskin School of Art DPhil cohort, who co-programmed three of the four Lates in 2022/23.

The first event attracted an audience of 150, and featured discussions and performances by Ruskin School of Art DPhil students and live music by local bands. The second event in the new series took place on 16th February and combined varied programming across the evening in the gallery's ground floor spaces including talks, screenings, performance, installation, music and conversation. During the year, these included an in-conversation between Darya Koltsova and Dorota Michalska about contemporary art and the war in Ukraine, a collective listening workshop led by Amaia Salazar, a screening of Huw Lemmy and Onyeka Igwe's 2022 film *Ungentle*, a Q&A with artist Bernice Mulenga and Creative Space sessions facilitated by artist and practitioner Deborah Pill in which local artists and creatives are invited to share work and receive feedback in a welcoming and inclusive environment.

Since launching the series, each *MAO Late* event has sold out and achieved consistently high attendance figures of between 150-200 (depending on capacity). The Lates have proved to be an important audience development opportunity, encouraging attendance from younger audiences (age 18-35) in the city, both students and local residents, a number of whom have never visited the gallery before, as well as repeat attendances from members of the local creative community in Oxford.

Digital Programming

MAO's digital programme creates meaningful dialogues with audiences seeking to learn, share & experience the gallery's offer online. This includes finding innovative ways to translate physical programmes onto digital platforms. The team works with diverse contributors to augment key programming themes and ask audiences to consider their own creative responses to global and local issues. MAO aims to build deeper relationships with audiences by asking users to contribute to an annual digital participatory project. Experimental and reactive, this project aligns with MAO's wider aim to strengthen the ways MAO can use digital for social good and amplify the important and undervalued role of creativity in everyday life. Working

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with colleagues across MAO the digital team develops engaging and innovative digital experiences in a holistic way, giving staff and volunteers the ability to gain further digital skills alongside audiences.

MAO's digital programme continued to go from strength to strength during 2022/23, offering a wide range of complementary content in relation to the exhibitions and learning programme, including virtual scans of on-site exhibitions and bespoke digital programming arising from the thematic territory of the wider programme, including a major new digital commission.

Jesse Darling: No Medals No Ribbons

As part of the digital programming linked to Jesse Darling: No Medals No Ribbons, the team released a virtual scan on 21 March. Within this further content was house, highlights of which include: a short trailer made by production company Angel Sharp encouraging visitors to visit the exhibition; a detailed look at why flowers are an important part of Darling's practice, featuring in both the exhibition space as living entities and in the Cafe slowing dying and rotting; a recording of a talk by Dr. Gulla Smith who discussed Darling's signature aesthetic of debility and vulnerability; an interview with the artist as part of our Ask an Artist series; 3 poems of Darling's, VIRGINS, Edible Spell for a New Mood and TO HELL WITH ALL THAT, to celebrate World Poetry Day on 21 March and to encourage visitors to buy their book in our Shop; and a book list full of recommendations from the artist which relate to their show and wider thinking and practice, also all available to buy in the Modern Art Oxford Shop.

Ruth Asawa: Citizen of the Universe

Ruth Asawa: *Citizen of the Universe* digital content also featured a virtual scan of the exhibition, as well as two high quality pieces of digital video content: a trailer to inspire new and existing audiences to visit the exhibition, featuring photos of Asawa's artworks and portraits of the artist at work, accompanied by inspiring quotes by the artist and press quotes; and a three minute film telling audiences an uplifting and visually beautiful story about an artist being rediscovered and celebrated

A Story of Ruth Asawa

This social media project took audiences on a chronological journey through Ruth Asawa's fascinating life through a series of engaging posts on the MAO Studio and Instagram, with promotion across the gallery's accompanying digital channels. Drawing key information from Ruth Asawa's timeline, as featured in the *Citizen of the Universe* exhibition and accompanying catalogue, each post concentrated on a different period of Ruth Asawa's life, enriched by selected archival imagery and key artist quotes. The series had a reach of 13,886 on Instagram, each post reaching 23% new audiences on average. The series received a total of 1,027 likes on Instagram feed (average of 147 likes per post), 65% more likes than MAO's average posts. It received an additional reach of 5,818 on Twitter and Facebook.

The Women of Black Mountain College

This series introduced audiences to the history of Black Mountain College through the stories of some of the extraordinary women who worked, taught and learned there. With the generous help of Heather South at the North Carolina Western Regional Archives, the digital team put together a series of posts using archival photographs and material to tell the broader history of the college, and to bring to life the stories of pioneering women, many of whom have not been recognised unlike their male contemporaries.

The series had a reach of 22,326 on Instagram, of which 7,418 were new audiences. (19,056 reach across nine posts; 3,270 reach across 13 stories). The series received a total of 962 likes on our Instagram feed (average of 107 likes per post). It received an additional reach of 10,550 (with 102 engagements) on Facebook and 10,014 (with 162 engagements) on Twitter. Social media comments on the series include: 'Love it!' and 'Excellent series - thank you'. The series had 272 views on the website (MAO Studio), each post held audiences on average for 2.5 minutes.

Adapt Transform

To accompany *Adapt Transform*, an exhibition across two sites, Modern Art Oxford and Oxford Brookes University, the digital team shared with audiences stories about the artists and creatives in the exhibition, as well as behind the scenes information. Audiences were able to engage with the exhibition's key and wider themes with the series and in relation to their own lives and interests, where each post thematically grouped featured artists together. *Adapt Transform Stories* themes included: Personal, Local, Environmental, International and Transformation, all in relation to how the exhibition explored the featured creatives' responses to urban design and creativity.

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Platform 2022

To accompany the Platform Graduate Award 2022, the team worked with 2 of the 3 featured artists to create content for our blog and social media platforms. Through her work, Kyra-Sky Foster investigates the connections between the astronomical phenomenon of the black hole, and the black experience. She wrote a poem for our blog exploring the barrel as a physical object, and the barrel as metaphor to accompany her exhibition *Black Hole as a Metaphor*. She also produced a video which was part of her installation but that she allowed us to share online. Accompanying her exhibition *Every day I put on my silly little outfits and do my silly little tasks* Liz Davies explained how she made the signature blow up pink teddy that featured in her show.

Marina Abramović: Gates and Portals

To accompany Marina Abramović: *Gates and Portals* the digital team created 3 films with production company Angel Sharp. The first was part of the exhibition experience and was sent out to ticket holders once they had booked and was also available to view onsite at the gallery via screens and QR codes. It contained a personal invitation from the artist to the ticket holder, asking them to "be open in this situation, to trust yourself and the people around you."

The second video was a trailer for the exhibition, containing little to no sound, but featuring people going through the experience to give visitors an idea of what the show will be like. It was designed to be on adverts throughout the city, as well as to sit on our website and social media platforms and encourage visitors to book tickets.

The final video was a longer form film, in the format of an interview with the artist discussing her wider practice, her reason for returning to Modern Art Oxford and her inspirations for the show and the display at The Pitt Rivers Museum.

Response wall

To accompany the exhibition, the Digital team set up a Response Wall in the gallery Café for visitors to write their reactions to Marina Abramović: *Gates and Portals*. For this, response cards were created asking audiences to write their reactions to the three following phrases: 'In the gallery I...'; 'I felt ...'; 'I think ...'. This was turned into digital content via the stories function on Instagram and Facebook, sharing thoughtful and positive feedback from audiences on their experience visiting the show.

A DJ's response to Gates and Portals

Working with DJ, musician and Modern Art Oxford Visitor Engagement Assistant, Martin Andrews, this commission was an energising musical response to Marina Abramović: *Gates and Portals*. Martin was trained in The Abramović Method when the artist was here in September and he wanted to create a unique musical response to the show. The resulting DJ mix and playlist was accompanied by Martin's account of the recent experiences that inspired it.

Marina Abramović Magical Objects

In collaboration with Pitt Rivers Museum, the digital team created a series of posts focusing on the objects that inspired Marina during her residency in Oxford in summer 2021. Some of the objects featured were Rowan Crosses, believed to guard thresholds, deflecting bad luck and preventing malevolent forces from entering, and an Anglo Saxon Mirror, which was found during an archaeological dig in 1895 near a Saxon burial ground in Suffolk, England.

In the museum with Marina Abramović

This digital commission by PhD student Hannah Healey, who formerly worked as both an intern at Modern Art Oxford and as an assistant to Marina Abramović, takes audiences behind-the-scenes of Marina Abramović's research residency. Taking the form of a 'day in the life' the post shares how Marina worked with the collection at the Pitt Rivers Museum to develop her exhibition *Gates and Portals* at Modern Art Oxford.

Marina Abramović In Conversation

On 1 March, an insightful conversation took place between Marina Abramović and Modern Art Oxford's Chief Curator Emma Ridgway. The lively online event included a Q&A with audiences, who had the opportunity to ask the globally renowned artist their questions. The conversation was recorded and put online on 13 March for those who could not watch it live.

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Johanna Hedva reading list

Collated by the digital team and Johanna Hedva, a reading list was compiled exploring in more detail some of the themes and inspirations behind their digital commission at Modern Art Oxford, *Who Listens and Learns*. The reading list includes explorations of queerness, artificial intelligence, dystopia, love and speculative fiction.

Oxford Human Rights Festival Commission

The digital team worked with Oxford Brookes University to create a commission for the Oxford Human Rights Festival which took place between 17-26 March 2023. Working with artists and MAO team members Lilli Tranborg and Laura Campbell, the commission collaborated with Modern Art Oxford audiences via a participatory piece entitled 'Voices.' Through the project a digital art installation was created informed by research into the voices of the public regarding Human Rights. Lilli and Laura talked to audiences at the February MAO late and then collated these responses into a digital piece which went live on MAO Studio during the festival.

Volunteering

Between April 2022 and March 31 2023, volunteers contributed a total number of 975 hours, equivalent to £10,238 at the 2022-23 Oxford Living Wage rate and a 27% increase in volunteer contributions from 2021-2022. By the end of the financial year, the total number of volunteers involved at Modern Art Oxford reached 75, with 98 signed up to the MAO team community. 43 volunteers were recruited in 21/22, this increased to 78 during 22/23

The highest proportion of volunteer recruitment occurred during the exhibition period, October-March, during Marina Abramović: *Gates and Portals*. The primary role for volunteers within the exhibition space was no longer possible. Therefore, alternative, varied tasks were created to support the team, such as: welcoming visitors on the ground floor, checking tickets, helping visitors with lockers, maintaining the supply of exhibition items and accessories, assisting in the gallery archive and the Creative Space. Based upon recruitment demographic data, the 22/23 FY saw an increase in representation in the following areas: +6% male, trans and non-binary volunteers, +12% volunteers from the Global Majority and +17% neurodivergent.

The MAO Team volunteering platform provides an area for information sharing with the volunteer team, tools for use in coordinating volunteers and tracking engagement. The platform received an average of 7,000 visits a month and increased site wide engagement from 814 to 1,776. This includes posts, comments and reactions.

Volunteering at Modern Art Oxford supported 58 16-24 year olds, 47 of which were students from the local area. 10 volunteers participated in Adapt Transform curatorial professional development workshops between April and August. They were joined by 6 clients from Aspire. The team also worked with Style Acre, to provide 40 hours of volunteering for one of their clients. Style Acre is a charity that provides supported living, day opportunities and work programmes for adults with learning disabilities and autism across Oxfordshire.

Equality Diversity & Inclusion

MAO is committed to promoting equality, diversity and inclusion (EDI) across all areas of activity and is specifically committed to becoming an anti-racist organisation. MAO's values as an organisation are:

Welcoming

We are inclusive, caring and respectful.

Ambitious

We are creative, resourceful and aspire to excellence.

Collaborative

We are dedicated to learning and are responsive and curious.

Conscientious

We act with integrity and are socially engaged and accountable.

MAO's artistic programme aims to celebrate diversity and to foreground the role that contemporary visual culture plays as a progressive agent of social change contributing to greater equity and inclusion. Access and provision for both disabled and neurodiverse audiences have been strengthened in recent years, both on-site

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and online, with a range of specific resources developed through the MAO Accessibility Working Group. There has been a strong shift more generally in recent years towards a more participatory model of cultural provision with self-identification, consultation and co-authorship with audiences, participants, staff and volunteers becoming recurring values in projects and approach. Strengthening the EDI work across all areas to address institutional bias underrepresentation, and to build upon its inclusive organisational culture, is an ongoing priority for the Board and all team members.

The MAO Board plays an active role in EDI work and is a standing item on its quarterly agendas, but more importantly EDI is a prioritised and embedded feature of the organisational culture and codes of conduct.

As of March 2023, just 12.5% of the Modern Art Oxford team of employees identified as from the Global Majority. It is a strategic priority to increase diversity across the team and volunteers to 20% by March 2026 to better reflect the demographics of Oxford, along with other protected characteristics. In terms of other protected characteristics, as of March 2023, 30% of the Modern Art Oxford team of 40 employees identify as deaf or disabled and 20% staff members identify as LGBTQI+.

During 2022/23, the Council of Management comprised five men and six women of which three Trustees were members of the Global Majority and one Trustee identifies as LGBTQI+. MAO is currently led by a LGBTQ+ Director with a senior management team of five female colleagues and one male, all of whom are committed to the creative case for diversity and to increasing their awareness, understanding and action on the complex, intersectional issues of racism, prejudice, and exclusion. MAO Board diversity in terms of members of the Global Majority or with protected characteristics will increase from 30% to 40% by 2024/25.

MAO plays an EDI leadership role within the sector through networks such as CVAN and Plus Tate as well as local networks in Oxford and Oxfordshire, including the Oxford Anti-Racism Cultural Alliance (OCARA) of which it is a founding member and chair of its steering group. During 2022/23, an extensive programme of anti-racism training over four weeks was delivered through the Alliance involving more than 70 senior leaders and Trustees of arts organisations across Oxford in partnership with IncArts, in which members of MAO's senior management team and Patrick Holmes, MAO's EDI Trustee participated. The programme was funded by Arts Council England and Oxford City Council with contributions raised by Alliance members and was independently evaluated as being impactful in raising awareness of systemic racism and developing a collective action plan, which includes a new leadership programme and community connectors scheme. Additional unconscious bias training is planned for all staff and Trustees in Summer 2023 and will form part of all staff inductions in the future.

New data collation requirements introduced by ACE in 2023/24 will aid with the collection of demographic data on audiences and participants, as well as staff, volunteers and the Board, which will assist Modern Art Oxford in monitoring progress against diversity goals.

2023/24 Opportunities & Challenges

Looking ahead to the 2023/24 FY, the main opportunities arise from the sustained quality of the artistic programme across exhibitions, participatory projects, digital content and commissioning, publications and live programming.

The exhibition programme includes presentations of a major new film commission and related works over the past decade by mid-career artist Carey Young (b. 1970 Lusaka, Zambia, lives and works in London); and a timely retrospective of Swedish artist, writer and eco-feminist Monica Sjöö (b. 1938, Stockholm, Sweden – d. 2005, Bristol, UK), co-curated with the Moderna Museet in Stockholm.

Punctuating both shows, *Boundary Encounters* will be Modern Art Oxford's 2023 summer programme showcasing an ambitious range of new commissions by artists working with local communities, hosting artist residencies, a wide range of events and talks, including an archival display co-curated with local groups celebrating Modern Art Oxford's long history of participatory and educational projects. This will be the first time in recent years that this vital and impactful strand of the artistic programme has taken centre-stage in the main exhibition spaces and reflects the increasing centrality of the learning and participation programme, aided by the additional capacity of two new producers and under the leadership of a new Communities, Practice & Participation department.

The financial year will close with the opening of the first solo show in the UK including newly commissioned works by Mexican artist Frieda Toranzo Jaeger (b.1988 Mexico City), opening on March 16th 2024.

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2023/24 will also be a year during which the detailed planning of a £1.2m transformational programme of redesign and refurbishment of the ground and lower-ground floor public areas of the building is developed to increase the accessibility, creative activation and welcome of our visitors and users, and to improve the environmental sustainability of our operations. The project, led by RIBA Award winning architects, David Kohn Architects will be realised in summer 2024 and involves the enlargement and refurbishment of Modern Art Oxford's Creative Space, the creation of a new community displays gallery, along with remodelling the entrance to the upper galleries, the creation of a new retail shop and combined welcome/ticketing point, a new artist-designed destination cafe on the lower-ground, and the creation of zoned recreational spaces incorporating flexible display and activity environments for visitors of all ages.

The project objectives are as follows:

- To significantly improve the visual appearance, lighting, acoustic environment and atmosphere of the ground-floor and lower-ground floor public areas through the creation of accessible and inclusive spaces co-designed with our local communities.
- To clarify the navigation, orientation and flow of the spaces, including more prominent access to the upper galleries, considering the needs of all visitors.
- To emphasise the industrial features of the space, with an environmentally conscious visual ID, considering a use of materials that chimes with the gallery's history as a repurposed, industrial building.
- To strengthen the active creative engagement of our visitors using the public areas by providing space and flexible structures for exhibitions and displays of projects which foregrounds Modern Art Oxford's history, digital programming, learning and participation work with local communities, including underserved groups and children and young people.
- To increase the commercial yield of the public areas through the provision of a new shop with an integrated information and ticketing point, a new artist-designed destination cafe at the lower-ground level, with a concept and design by critically acclaimed British artist, Emma Hart.
- To improve the environmental performance of the public spaces through upgraded operational infrastructure e.g., air conditioning, heating, security etc. having regard to lifecycle as well as operating costs.

This community-led project has been informed by an extensive public consultation process involving 350+ stakeholders and users and will feature elements of co-creation and co-design led by artists in collaboration with local groups. It will:

- Create much-needed additional creative and display space for Modern Art Oxford's expanding participation work with diverse local communities.
- Include new displays on arrival programmed with and by local community groups, especially with a focus on under-served communities.
- Significantly improve the appearance, accessibility and spatial arrangement of our public spaces towards a more rewarding and navigable experience for all.
- Improve the environmental performance of the building by replacing life-expired heating and cooling systems and upgraded energy efficient systems.
- Strengthen commercial operations via a significantly enhanced retail and hospitality offer, including hires of our spaces.

Overall, the project will contribute to the dynamism and resilience of the charity, the local cultural ecology and the economy of the city. The project will achieve the following:

Transformational Public Benefit Through Increased Engagement & Participation

- The creation of a new gallery for changing displays on arrival, programmed with and showcasing the creative activities of our local communities, as well as Modern Art Oxford's rich history and innovative digital programme with anticipated footfall of 100,000 visitors per annum, doubling the exhibition-engaging footfall from present which is 50-55% exhibition attending.
- An enlarged and specially adapted space for creative activities with a wide range of user groups, from infants and their carers to refugees and artists with disabilities, adjoining and looking into the new gallery space and allowing for an immediate 30% increase in capacity for creative activities. This equates to 3,000 participatory attendance and enables 10% year-on-year growth or 1,000 more each year.

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- Remodelling of the entrance to our upper galleries and a new signage scheme to improve access and orientation for visitors, resulting in a 10% increase in the first year of opening and ongoing 10,000 more visitors to the upper galleries.
- The creation of a more prominent, combined welcome/ticketing point to improve the visitor's experience and to aid navigation.
- The creation of zoned recreational spaces throughout, incorporating flexible display and activity environments for the benefit of local users as a public amenity, providing direct engagement for 100,000+ visitors each year.

Strengthened Commercial Performance Aiding Organisational Dynamism

- A refreshed, more attractive, and better located shop complimented by a new, truly unique destination café on the lower-ground level. This will be designed by acclaimed British artist, Emma Hart, and offer visitors a new experience at the heart of the city. It will boost commercial income by 50% and contribute to the resilience of Modern Art Oxford and provide a new attraction for Oxford.

Improved Environmental Sustainability

- Operational efficiencies leading to a 20% reduction in energy consumption and enhanced environmental performance, aligning Modern Art Oxford with a city-wide carbon neutral ambition by 2040.

The fundraising strategy assumes the majority of funds will be pledged by December 2023 in the form of: (1) £1m in major donations from individual benefactors; and (2) £200,000 in grants from capital supporting trusts and foundations, supported by (3) £25,000 from a public appeal. (An application to Arts Council England for a small capital grant of £200,000 also forms part of the fundraising plan as the project aligns with ACE priorities but is not assumed as successful due to competition to mitigate risks.)

In terms of challenges, the primary risks continue to be as in recent years: (1) significantly increasing operational costs relating to staffing, energy, shipping and transport, costs of materials and labour, supply issues, insurance etc.; (2) complications to international working arising from Brexit; (3) monitoring the residual prospect and impact of covid and planning for further building closures or other public health measures impacting on programming, staffing, audiences and income/expenditure; (4) the impact of the cost-of-living crisis on staffing, retention and recruitment, and wage inflation; (5) fundraising in a highly challenging environment, against a backdrop of declining government funding from both local and central government; (5) the complex matrix of risks related to the delivery of a major capital project in this environment and realising the programme on time and on budget; and (6) planning for increased pension contributions and the impact of increases in payments on the financial position of the charity. All of these challenges pose the risk of organisational strain and fatigue despite the valiant and enduring creativity, ambition and commitment of the Modern Art Oxford team.

2023/24 Outline Plan & Objectives

Modern Art Oxford's Business Plan (2023-26) describes how, during the 2023/24 Financial Year, achieve the following: (1) rebuild its visiting audience to pre-pandemic levels of approximately 100,000, (2) grow its creative learning and participation attendances to 11,500 by March 2024, and (3) build active digital engagement to 125,000 during this period. Furthermore, the organisation will lay the groundwork for a major £1.2m refurbishment and redesign of its ground and lower-ground floor public areas, working in partnership with David Kohn Architects, London. Progressing the values-led work of the organisation in relation to equality, diversity and inclusion and environmental responsibility will continue throughout this period and beyond. Continuing to ensure the financial resilience of the charity will be an overriding priority; budgeting prudently without restraining programming ambition, diversifying income streams away from a dependence on public subsidy, maintaining appropriate reserves and monitoring the risk of the pension deficit and other environmental risks that impact the gallery's financial position.

Our organisational policies, practices and programmatic outcomes during 2023-24 are shaped by the following 'Investment Principles' as an ACE National Portfolio Organisation (NPO) and reflect our priorities for the duration of this Plan:

Ambition & Quality

We are committed to being ambitious and to improving the quality of our programming and user experience by setting clear goals and plans to achieve them across public presentations, talent development and

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creative participation, especially from underserved communities. We will seek to understand, reflect and respond to the views of audiences, participants, co-creators, customers, peers and staff and invest in robust evaluation to support a culture of organisational learning to drive the ambition and quality of our programming and offer.

Dynamism

We will ensure that our Business Plan is flexible and responsive to changing environments, considering the communities we serve and their needs, and opportunities to create additional value. We will plan prudently, balancing ambition with sustainability, and act entrepreneurially to capitalise our cultural assets in order to diversify income streams and to mitigate risks and dependency on public subsidy, while retaining organisational reserves. We will develop our talented team and the resilience and expertise of the leadership of the organisation, enabling opportunities for professional development and growth wherever possible, and continuing to support well-being. We will invest in new integrated digital systems that release capacity and foster a more data-confident culture to support organisational learning and reporting, as well as in evaluation processes to inform planning and decision making. We will ensure that our governance is inclusive and representative of the communities it serves.

Environmental Responsibility

We will embed environmental thinking across operations and logistics, content creation and programming and all partnerships and initiatives, with clear objectives articulated in our Environmental Action Plan and action reported via our Environmental Working Group. We will become a Carbon Literate organisation and ensure that carbon literacy training is included for the whole team. Our responsibility will be reflected thematically in the artistic programme and visitor experience to raise awareness, to influence and advocate for individual action to reduce carbon footprint. We will ensure we are capturing accurate organisational data and act collectively, leading where necessary, with peers and stakeholders to achieve Oxford city's objective to be carbon net zero by 2040. We will participate actively with sectoral networks to access and share best practice. We will set clear objectives and hold ourselves accountable in reporting progress on environmental action with audiences, stakeholders and funders.

Inclusivity & Relevance

We will strengthen our organisational practices which involve listening to and taking account of the views and interests of local stakeholders and online audiences, especially under-served communities. We will develop existing internal structures that support participatory practices including programming, visitor experience, team working and governance. Our programming will celebrate diversity and we will diversify our team and volunteers and Trustees. We will foster our inclusive working environment, adopting a zero-tolerance attitude to discrimination and working actively to be an anti-racist organisation. We will initiate schemes which provide opportunities for employment and professional development from a wide range of backgrounds.

Programming & Audiences

During 2023/24, we will organise three major exhibitions in our upper gallery spaces and smaller displays in our Creative Space; as well as off-site projects, a major digital commission, and a wide range of public programming and events including talks, tours, seminars and presentations. Our programme will continue to be characterised by a high standard of ambition, excellence and relevance, typically attracting in the region of 100,000 visitors to our building.

Our specific offer in relation to audiences during 2023/24 are as follows:

Communities, Practice & Participation

Early Years & Families

Modern Art Oxford will offer 40 workshops for early years and families throughout the year and provide 20 offsite opportunities for families living in Oxfordshire, working in collaboration with Home-Start to support families with young children from low-income families. We will engage 1000+ early years participants each year and strengthen our partnerships in the following areas: Barton, Bullingdon, Rose-Hill and Littlemore to ensure a 50% increase in the delivery of *Make Play* workshops and activities and a 20% increase in support for families with low incomes. Each year, we will produce up to 1,000 activity sheets and resources and award 25 Arts Award Discover certificates to our participants. We will work in close collaboration with Make Space, to develop and provide studio space opportunities for Oxfordshire mothers who are practising artists, and strengthen ways of supporting their professional practice, within our programme.

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Young People 16+

Modern Art Oxford will offer up to 50 workshops, tutorials and exhibition opportunities for young people aged 16-21 attending local schools, colleges, and universities in Oxfordshire each year reaching approximately 1,500 young visitors. This will include two week-long residencies with public events and our core offer of social and term-time workshops to gain insights into professional practice and exhibition making via collaboration and co-creation with professional artists. We will offer additional support for young people to create professional portfolios and achieve Bronze and Silver Arts Award. Our Young Creatives Collective will meet monthly throughout the year to help shape and co-design future programme opportunities. We will deliver 50 self-led and guided exhibition tours and 12 undergraduate tutorials reaching up to 300 students and support 2 university internships each year. In addition, we will offer 4 holiday workshops and regular taster sessions and welcome tours for new groups visiting Modern Art Oxford. Each year we will exhibit 3 students from local universities as part of the Platform graduate award, for Contemporary Visual Arts Network Southeast (CVAN) with accompanying public events and workshops for early career artists, ensuring clear progression routes and signposting for young people living in Oxfordshire. There will be an opportunity for every participant to create a piece of online content for Modern Art Oxford's website and social media channels.

Adults & Communities

Modern Art Oxford will work regularly with 7 local partners and community centres in Oxfordshire each year to develop opportunities for up to 420 participants from a diverse range of backgrounds. Our adult learning projects are designed to offer direct experience of curating and engaging with artistic research, bringing community interests together to reflect the diversity of the county and celebrate life-long learning through meaningful art-making experiences. Activities include exhibition tours and workshops for vulnerable adults referred by charity partners and drop-in art making activities providing additional offers at Modern Art Oxford to benefit participants with increased social activity and notable skills building. Each year, 400 visitors will attend self-led and guided tours and Modern Art Oxford will programme 2 biennial exhibitions in 2023 and 2025 showcasing participation projects with local artists and creative communities, while offering professional development opportunities for Modern Art Oxford volunteers. Each showcase will attract up to 12,000 visitors each year and 4,000 visitors participating in activities in Modern Art Oxford's expanded Creative Space. Each year we will offer regular call-out opportunities for up to 15 local artists and practitioners ensuring a diverse network of local artists and freelancers are engaging with and benefiting from Modern Art Oxford's public programme.

Digital Programming

During 2023/24, Modern Art Oxford will offer a year-round series of accessible commissions on Modern Art Oxford's website and social media channels, which will enhance the gallery's physical programmatic content by creating new ways of experiencing it in digital formats online. These will be supplemented with original digital programming whereby seasonal and annual themes are set and explored to create dialogues with digital audiences, linking global and local issues with creative ways of thinking. Specifically, there will be three pieces of original digital content per major exhibition exploring the themes of the exhibition in more detail, expanding the audience of the physical exhibition via a reach of 10,000 online. One piece of digital content per creative learning project or activity will be created. Alongside this will be a major digital participatory project running annually. For each project we will work with a Digital Creative Associate who will bring a new curatorial perspective to our work.

These activities and their projected growth both in volume and impact will be funded through a diversified income strategy that it is hoped combines continued public subsidy as a National Portfolio Organisation of ACE and a cultural partner of OCC, with retention of our private supporter base and new, diversified income streams from hires, MAO Café, international supporters' trips, limited editions, exhibition ticketing revenues and on-site retail and e-commerce. The effective growth of income streams across these areas will help to mitigate high levels of risk in an era of continuing uncertainty regarding government subsidy and economic constraint.

2023/24 Exhibition Programme

Carey Young [Appearance], 25th March – 2nd July 2023, All Galleries

In what will be the largest institutional show in the UK by Carey Young (b. 1970 Lusaka, Zambia, lives and works in London) focuses her astute vision on female identity with video works depicting women working in law and industry, inviting viewers into new perceptions of systemic power and social justice. The exhibition includes a new video installation, *Appearance* (2023), which is a meditative portrait of diverse female judges,

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along with *The Vision Machine* (2020), Young's exploration of female identity in relation to the fields of photography and cinema; and *Palais de Justice* (2017), an evocation of a court or possibly a whole legal system run exclusively by women. A selection of Young's text and photographic works connect law, power and visual culture.

Boundary Encounters (22nd July – 29th Oct 2023), All Galleries

Taking its name from Etienne Wenger's *Communities of Practice*, a social theory of learning which focuses on participation *Boundary Encounters*, Modern Art Oxford's summer 2023 programme, features new commissions, residencies, projects and live events. *Boundary Encounters* will present multiple perspectives with connecting interdisciplinary areas of interest which emerge from shared learning experiences of social participation, acknowledging where staff, artists and visitors alike, are all participants in a continuous exchange.

The exhibition will showcase Modern Art Oxford's projects, past and present, throughout the summer, valuing social learning experiences and galleries as sites of creative exchange. Four new artist commissions from Valerie Aslimwe Amani, Harold Offeh, Deborah Pill and Julie Freeman will fill the Upper gallery space, an interactive archive display in the middle galleries will be collaboratively produced with MAO's past educators and the Piper Gallery will be a summer events space to engage audiences with our current projects and plans for the ground floor redesign, working collaboratively with David Kohn architects. *Boundary Encounters* will additionally feature five creatives in residence which is a paid opportunity for local artists living in the Southeast of the UK, from an open call in January 2023 selected by Modern Art Oxford's volunteers.

Monica Sjöö: The Great Cosmic Mother (18 Nov 2023 – 17 Mar 2024), All Galleries

This significant new survey exhibition of Swedish artist, activist, writer and eco-feminist Monica Sjöö (b. 1938, Stockholm, Sweden – d. 2005, Bristol, UK) emphasises Sjöö's advocacy for gender justice, eco-feminism, matriarchy and social equities, made visible in her artistic practice and activist commitment alike. The exhibition will be the first institutional solo presentation on Sjöö's work and will explore the artist's deep engagement with artistic, political and eco-feminist practice that chimes with many challenges today. *The Great Cosmic Mother* will celebrate Sjöö's spiritual, figurative and landscape paintings depicting ancient Goddess cultures, along with her lifelong commitment to feminist politics and environmental activism. The exhibition and publication are co-curated in partnership with Moderna Museet, Stockholm, where the exhibition will be shown from 13th May to 18th October 2023. A monographic catalogue published by Modern Art Oxford and Moderna Museet will accompany the exhibition.

Forward confirmed exhibition schedule:

Frieda Toranzo Jaeger

16 March – 2 June 2024

[Modern Art Oxford Building Closure: Capital Project]

11 June – 2 September 2024

Belkis Ayon

14 September 2024 – 12 January 2025

Barbara Steveni

1 February - 25 May 2025

Boundary Encounters II

14 June – 7 September 2025

The exhibition programme from Autumn 2025 onwards is not yet confirmed.

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Financial Review

Modern Art Oxford's funding can be summarised as follows:

<i>Year ended 31 March</i>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Donated income and endowments - revenue core funding from statutory bodies	50%	54%	56%	60%	47%	61%	51%	47%	51% ₂	69% ¹
Donated income and endowments – capital including funding from statutory bodies	0%	0%	0%	0%	21% ⁵	8% ⁵	5%	18%	3%	0%
Donated income and endowments – fundraising and one-off funding from statutory bodies	27%	24% ₇	39% ₇	22%	23% ⁶	20% ₃	20% ₃	22% ₃	29% ₃	14% ₃
Activities for generating funds – earned income	23%	22%	5%	18%	9%	11%	24% ⁴	13%	17%	17%
Investment income	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%

Figures include:

1. £200,000 stabilisation funding from Arts Council England (£180,000 in 2012/13 and £20,000 in 2013/14).
2. £212,950 from Arts Council England for the *Love Is Enough* exhibition in 2014/15.
3. Income from Café MoMA Ltd; the café was run on a concessionary basis from September 2013 to October 2019.
4. A high-profile celebration of MAO's 50th anniversary in 2016/17, which raised £347,109 from the public auction of donated artworks.
5. A capital programme of urgent repair, refurbishment and upgrading work to the external fabric and offices undertaken in 2018, for which £434,678 capital income was received in 2018/19 and £131,986 in 2017/18.
6. A major project grant of £94,004 in 2018/19 from the Wellcome Trust for the exhibition Penny Woolcock *Fantastic Cities* and subsequent creative research.
7. Severe impact from the COVID-19 pandemic in 2020/21 and early 2021/22; additional one-off funding from statutory bodies totalled £277,255 in 2020/21 and £128,659 in 2021/22, including CJRS and ACE Culture Recovery Fund grants, which mitigated a £190,465 reduction in 2020/21 earned income compared to 2019/20 and stabilised cash reserves.

Funds generated are used to support the ambitious programme of exhibitions, community and education work and digital content.

Donated income and endowments

Between 2014/15 and 2019/20 inclusive, annual revenue core funding from Arts Council England (£892,347) and Oxford City Council (£70,000) was stable at a total of £962,347. In 2020/21 Arts Council England gave an inflationary increase of 1.84%, increasing their grant by £16,419 to £908,766. The Art Council core funding was renewed for a period of three years from April 2023 to March 2026, total awarded £908,766 per annum. The Oxford City Council grant was reduced to £50,000 in 2022/23.

Fundraising and one-off funding from statutory bodies of £607,569 in 2022/23 represents a significant increase from £430,823 in 2021/22. More detail on fundraising income can be found below.

The net outcome for the financial year is a deficit of £209,358 made up of a surplus on normal activities of £85,090 and a deficit on the long-term pension provision of £294,448. The surplus on normal activities includes a revaluation of donated limited editions stock of £45,500.

The net outcome for the financial year ending 2022 was a surplus of £87,689.

The long-term pension provision was revalued to £629,283 an increase of £294,448 in the financial year.

Trustees Annual Report (continued) For the year ended 31 March 2023

FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. With effect from 1st July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended to 30th September 2030. As a result of the extension to the deficit recovery plan, there has been a significant increase in the pension provision of £294,448.

Reserves Policy

The aim of the Gallery's reserves policy is to maintain free reserves in unrestricted funds at a level which equates to at least three months and at most six months of unrestricted expenditure, which is in line with Charity Commission guidance (*Charity Reserves: Building Resilience*). The policy is reviewed annually by the Board.

The balance held within General Reserves (excluding Café MoMA Ltd and the pension deficit reserve) at 31 March 2023 was £653,094 (2022: £715,050).

Excluding designated funds for:

- £180,083 relating to the net book value of fixed assets that are not funded by restricted reserves.
- £129,574 equating to the value of artworks and editions donated by artists which have yet to be sold.
- Free Reserves total £343,437 (2022: £388,645), which represents 2.2 (2022: 3.2 months) of £1.87m (2022: £1.45m) unrestricted expenditure excluding funded depreciation. This excludes the pension deficit reserve, payments for which are budgeted annually.
- £259,033 of the free reserves (2022: £259,033) represents an expendable General Endowment Fund which is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The David Elliott Fund, totalling £103,744, was transferred in 2019/20 from endowment and restricted funds to unrestricted free reserves. Further details are provided in Note 19(a) of the Accounts.

Fundraising

Each year, Modern Art Oxford seeks to raise funds from charitable and private sources, from commercial income, through the Shop, Café and hires and by organising a range of revenue generating activities for Modern Art Oxford supporters. All fundraising activity is delivered in-house and communications are kept to a minimum, motivated by legitimate interest and always with clear unsubscribe options and instructions. Modern Art Oxford has due regard for the UK Code of Fundraising Practice and there have been no complaints in the year.

In 2022/23, the most significant proportion of fundraising income was again derived from individuals (33%), whose generosity provides Modern Art Oxford with vital unrestricted income to support a bold artistic programme, serving a diverse local, national and international audience. The Supporters' Programme for the financial year, offered exclusively to those individuals supporting the gallery, restored in person activity to pre-pandemic levels and marked a return of the gallery's popular international contemporary art trips. The 2022/23 programme was divided into (1) exhibition preview dinners and morning tours (2) London commercial gallery tours and art fairs (3) short and long haul international contemporary art trips.

Exhibition Preview Dinners & Morning Tours

Ruth Asawa: Citizen of the Universe (28 May - 21 August 2022)

Following a 2-year delay due to Covid-19, the VIP preview on 26 May 2022 welcomed 73 international guests, exhibition partners and institutional supporters. It included a curator led tour from Emma Ridgway, then Chief Curator at Modern Art Oxford and Vibece Salthe, Curator, Stavanger Art Museum. The event was complemented by a lunch for international guests on 27 May.

Marina Abramović: Gates and Portals (22 September 2022 - 5 March 2023)

A major exhibition and new commission informed by the collections of the Pitt Rivers Museum marked the return of Marina Abramović to Modern Art Oxford and a record-breaking attendance to the preview dinner. There were 91 guests for the dinner, which was conceived as a performance, extending the experience in the galleries and proving a memorable evening for all concerned.

Carey Young: Appearance (25 March - 2 July 2023)

The preview dinner was attended by 62 supporters and artist's guests, all of whom enjoyed a tour and introduction led by the artist, in conversation with Chief Curator, Emma Ridgway.

Trustees Annual Report (continued) For the year ended 31 March 2023

Every exhibition at Modern Art Oxford is accompanied by a morning tour, solely for supporters of the gallery. The tours provide a unique opportunity to enjoy the exhibition away from the crowds and are led by a member of the Curatorial team. 2022/23 supporter morning tours:

- 27 April 2022 - Jesse Darling: *No Medals No Ribbons*
- 29 June 2022 - Ruth Asawa: *Citizen of the Universe*
- 2 November 2022 and 8 February 2023 - Marina Abramović: *Gates and Portals*

London Commercial Gallery Tours & Art Fairs

London commercial gallery tours are led by Modern Art Oxford's Director, Paul Hobson and focus on different areas of the capital. They give supporters an overview of the commercial gallery scene, highlight the best in contemporary art and provide context to Modern Art Oxford's world-class artistic programme. 2022/23 London gallery tours:

- 14 & 15 May 2022 - London Gallery Weekend, West and East End galleries respectively.
- 26 November 2022 - West End
- 25 February 2023 - West End, beginning with coffee at Modern Art Oxford corporate sponsor, Lavazza's headquarters.
- 13 & 14 October 2022 - Frieze London & Masters Art Fair.

Supporters joined Emma Ridgway and Maria Moorwood, Head of Development, for an introduction to Frieze Sculpture, London and Masters with lunch at Jikoni. Patrons enjoyed a morning tour on Friday, 14 October.

Three further events were generously hosted by Modern Art Oxford supporters: two private collection visits and a festive gathering. An additional tour of Jesse Darling's show at Camden Arts Centre was attended by a small group of six supporters.

International Contemporary Art Trips

For the first time since March 2020, Modern Art Oxford resumed its international art trips, beginning with Venice, 16 - 19 June 2022. A group of 23 supporters enjoyed a weekend exploring the highlights of the 59th Venice Biennale, led by Paul Hobson, Director of Modern Art Oxford and joined by Emma Ridgway, Chief Curator, Modern Art Oxford and award-winning Shane Akeroyd Associate Curator, British Pavillion, on the occasion of the presentation of work by Sonia Boyce OBE.

International trips are offered exclusively to supporters of Modern Art Oxford and provide a unique insight into visual art culture abroad. Guests enjoy exclusive access to artists' studios, private collections and tours by institutional directors, deepening their knowledge as a result. In 2022/23, 12 supporters enjoyed a week-long trip to South Korea, coinciding with the first ever edition of Frieze in Seoul.

Communities, Practice & Participation Grants

In 2022/23, Modern Art Oxford was fortunate to receive a grant of £10,000 from CHK Foundation in support of its charitable activities, complemented by a £4,000 award from The 29th May 1961 Charitable Trust towards creative learning and participation. The outreach and education programme for *Citizen of the Universe* benefitted from a generous award of £7,242 and a series of small grants made a significant impact on the programme at a local level: £1,000 from The Michael and Shirley Hunt Charitable Trust supported monthly art-making sessions for those impacted by parental imprisonment; £1,000 from Doris Field Charitable Trust enabled *Make Play* activity for infants six-months + and their carers, as well as activity sheets for families visiting the gallery; £1,750 from Mr and Mrs J A Pye's Charitable Settlement ensured that vulnerable groups enjoyed tours of the exhibitions at the gallery, followed by facilitated activity in the Creative Space. A grant of £500 from the Oxford Community Impact Fund supported the research and development of a project with Oxford's network of community centres.

On behalf of the Board of Trustees and team, Modern Art Oxford would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment in the gallery.

Please see 2022/23 Supporters, Partners & Donors.

Trustees Annual Report (continued)
For the year ended 31 March 2023

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2022/23 FY:

Arts Council England
Oxford City Council

Commissioning Circle: Supporting New Work

Dom & Tif Loehnis
Béatrice & James Lupton
Dasha Shenkman OBE
Anna Yang & Joseph Schull
Jill & Andrzej Zarzycki

Director's Circle

Heidi & Carlo Baravalle
Stephen Cohen

Domingo & Jenny Garcia
Emma & Fred Goltz
Paul Hobson & Stephen Webb
Patrick Holmes
Sebastian & Anna James
Tim & Vera Jefferson
Linda Keyte
Richard Parr
Antony Perring
Jill & Russell Platt
Robert Rickman
Françoise Sarre
Tim & Helen Throsby
Joanna Vestey
Audrey Wallrock

Patrons

Ronán & Róisín Allen
Kirsty Anson
Hussein Barma
Nicholas Berwin
Marie Boyle
Jacqueline Bowman
Helen Chung-Halpern
Sandra Clarke
Jesse Darling
Sarah Lee Elson
Natalie Fellowes
Iva Fattorini
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Joanna Gemes
Toby & Jennifer Greenbury
Emilie Gregg
William & Christine Hanway
Victoria Harper
Andrea Hartley
David Isaac
Judith Keelling
Martin Kemp
Audrey Klein
Yves Klemmer & Martina Domonkos-Klemmer
David & Karen Korn
Anthony & Jenny Loehnis

Trustees Annual Report (continued)
For the year ended 31 March 2023

Elizabeth McCarthy
Neil & Amelia Mendoza
Anne Millais
Flavia Nespatti
Annabelle Neville
Midge & Simon Palley
Sven Petersen & Holly Frean
Gisele Phillips
Karen Smith
Paul Smith
Lucy & John Stopford
Ruth Swain
Nicholas Tresilian
Andy Verschoyle
Gareth Williams
Sarah Wiseman
Tom Woo

Exhibition and Publication Supporters and Partners

Jesse Darling: No Medals No Ribbons (5 March – 1 May 2022)

Marcelle Joseph
Antonia Marsh
Arcadia Missa
Chapter NY
Galerie Sultana
Henry Moore Foundation

Ruth Asawa: Citizen of the Universe (28 May - 21 August 2022)

Terra Foundation for American Art
Stavanger Art Museum, Norway
Estate of Ruth Asawa
Fine Arts Museum of San Francisco
San José Museum of Art
Bonhams
David Zwirner
Henry Moore Foundation
Japan Foundation
Jonathan Ruffer Curatorial Research Grant from Art Fund
UK Government Indemnity Scheme
Waqas Wajahat
Thames & Hudson

Marina Abramović: Gates and Portals (24 September - 5 March 2022)

The Pitt Rivers Museum
Lisson Gallery
Verlag der Buchhandlung Walther and Franz König

Carey Young: Appearance (25 March - 2 July 2023)

Arts Council England
Modern Art Oxford Commissioning Circle

Corporate Supporters and Partners

Arcadia Missa
HMG Law
Lavazza Coffee
Oxford Brookes University
Warburg Pincus

Trusts and Foundations

Art Fund
CHK Foundation

Trustees Annual Report (continued)
For the year ended 31 March 2023

Doris Field Charitable Trust
Henry Moore Foundation
Idlewild Trust
Lovington Foundation
Mr and Mrs J A Pye's Charitable Settlement
Oxford City Council Culture Fund
Oxford City Council Community Impact Fund
P F Charitable Trust
The 29 May 1961 Charity
The Elephant Trust
The Fenton Arts Trust
The Headley Trust
The Michael and Shirley Hunt Charitable Trust
The Rothschild Foundation
TORCH (The Oxford Research Centre in the Humanities), University of Oxford
University of Oxford's Small Community Grants Scheme

The Friends of Modern Art Oxford

And all those who wish to remain anonymous.

SIGNED ON BEHALF OF THE TRUSTEES ON 15th November 2023

A handwritten signature in black ink, appearing to read 'A. Yang', written in a cursive style.

Anna Yang
Chair of Trustees

MUSEUM OF MODERN ART LIMITED

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations. The members of the Council of Management are the directors of the company.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited

Opinion

We have audited the financial statements of Museum of Modern Art Limited and its subsidiary for the year ended 31st March 2023 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow Statement, the related notes (including the Reconciliation of Movement in Funds), and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of
Wenn Townsend
Statutory Auditor
30 St Giles'
Oxford OX1 3LE

15th November.....2023

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Pension Fund 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Unrestricted Funds 2023 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income and endowments from:									
Voluntary Income	2	1,329,819	-	-	340,179	1,669,998	1,211,115	178,253	1,389,368
Activities for generating funds:									
- Income from Café MOMA Ltd	3	-	-	-	-	-	-	-	-
- Gallery income	4	656,341	-	-	-	656,341	391,504	-	391,504
Other income	5	-	-	-	-	-	20,221	-	20,221
Investment income		1,121	-	-	-	1,121	441	-	441
Total income and endowments		1,987,281	-	-	340,179	2,327,460	1,623,281	178,253	1,801,534
Expenditure on:									
Raising funds									
- Development and Private Views	6	238,268	32,389	2,260	14,632	287,549	174,468	5,344	179,812
- Shop, Art Sales, Hires & Café	6	300,574	4,238	4,107	26,604	390,175	247,365	9,716	257,081
Charitable activities	6	1,321,515	257,821	54,652	279,698	1,859,034	1,067,687	(26,911)	1,276,892
Other - Café MOMA expenses	3	-	-	60	-	60	-	60	60
Total expenditure		1,860,357	294,448	61,079	320,934	2,536,818	1,489,520	(26,851)	1,713,845
Net income/(expenditure) for the year		126,924	(294,448)	(61,079)	19,245	(209,358)	133,761	(72,923)	87,689
Gross transfers between funds									
- Pension payments		(82,176)	82,176	-	-	-	(82,176)	82,176	-
- Unused designated funds		9,500	-	(9,500)	-	-	(15,038)	-	-
- Purchase of fixed assets		(27,149)	-	27,149	-	-	-	-	-
- Other transfer		-	-	(12,283)	12,283	-	(38,220)	38,220	-
Net movement in funds		27,099	(212,272)	(55,713)	31,528	(209,358)	132,209	(72,923)	87,689
Reconciliation of funds:									
Total funds brought forward		479,314	(417,011)	236,923	1,088,872	1,388,098	(312,987)	450,911	1,300,409
Total funds carried forward		506,413	(629,283)	181,210	1,120,400	1,178,740	(180,086)	1,088,872	1,388,098

Note: The significant pension fund cost in the year (£294,448) results from the revaluation of the charity's pension deficit contribution plan detailed in Note 16. Were it not for this revaluation the charity would have made a surplus £85,090 across all funds (£209,358 shown above).

The notes on pages 46 to 66 form part of these accounts

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Balance Sheet for the Group and the Company

	Notes	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Intangible assets	9	62,073	47,710	62,073	47,710
Tangible assets	10	1,058,981	1,127,075	1,058,981	1,127,075
Investments	11		-	100	100
		<u>1,121,054</u>	<u>1,174,785</u>	<u>1,121,154</u>	<u>1,174,885</u>
Current assets					
Stocks	12	192,710	111,901	192,710	111,901
Debtors	14	367,085	332,063	367,085	332,063
Investments	15	301,696	296,026	301,696	296,026
Cash at bank and in hand		40,970	39,615	39,743	38,328
		<u>902,461</u>	<u>779,605</u>	<u>901,234</u>	<u>778,318</u>
Current liabilities					
Creditors due within one year	15	(215,492)	(149,281)	(215,492)	(149,281)
Net current assets		<u>686,969</u>	<u>630,324</u>	<u>685,742</u>	<u>629,037</u>
Total assets less current liabilities		<u>1,808,023</u>	<u>1,805,109</u>	<u>1,806,896</u>	<u>1,803,922</u>
Provisions	16	(629,283)	(417,011)	(629,283)	(417,011)
Total assets less liabilities		<u><u>1,178,740</u></u>	<u><u>1,388,098</u></u>	<u><u>1,177,613</u></u>	<u><u>1,386,911</u></u>
Represented by:					
Unrestricted funds	19 a)	506,413	479,314	505,286	478,127
Pension reserve	19 a)	(629,283)	(417,011)	(629,283)	(417,011)
Other designated funds	19 a)	181,210	236,923	181,210	236,923
Restricted funds	19 b)	<u>1,120,400</u>	<u>1,088,872</u>	<u>1,120,400</u>	<u>1,088,872</u>
Total charity funds		<u><u>1,178,740</u></u>	<u><u>1,388,098</u></u>	<u><u>1,177,613</u></u>	<u><u>1,386,911</u></u>

These accounts were approved and authorised for issue by the Council of Management on 15th November 2023.

Anna Yang
Chair

The notes on pages 46 to 66 form part of these accounts

MUSEUM OF MODERN ART LIMITED
Accounts for the year ended 31 March 2023
Group Statement of Cash Flows

	Note	2023 £	2022 £
Net cash flow from operating activities	23	33,053	3,350
Cash flows from investing activities:			
Interest and dividends		1,121	441
Purchase of fixed assets (including capital project costs)		(27,149)	(153,042)
Proceeds from / (purchase of) investments		(5,670)	138,579
Net cash flow from Investing activities		<u>(31,698)</u>	<u>(14,022)</u>
Change in cash and cash equivalents in the year		1,355	(10,672)
Cash and cash equivalents brought forward		39,615	50,287
Cash and cash equivalents carried forward		<u><u>40,970</u></u>	<u><u>39,615</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **General Information and basis of preparation**

The accounts have been prepared under the historical cost convention, except for investments which are held at fair value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities is shaped by a longstanding commitment to education and inclusion. Modern Art Oxford is renowned for its bold and progressive artistic programme that promotes diversity and internationalism and aims to be accessible to the widest possible audience. Its acclaimed exhibitions, artist commissions, events and participatory activities encourage public engagement with creativity and the arts, and celebrate the relevance of contemporary visual culture to society today.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) **Group financial statements**

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Café MOMA Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

c) **Presentation of the accounts**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

d) **Income recognition**

Income is the amount receivable in respect of exhibitions and other activities during the year (see below). Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and voluntary income are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with probable certainty. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

d) **Income recognition (continued)**

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity and where it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants from the Arts Council. Income from government grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned on bank deposits.

Exhibition tax relief credits are recognised as income in the period in which the qualifying costs are incurred and is accounted for on an accruals basis.

e) **Exhibition Income and expenditure**

Exhibition income and expenditure is brought into the accounts in the year in which exhibitions are shown at the Museum. Income received in advance is included in creditors.

f) **Donations in kind**

The Museum receives donations and assistance in kind towards the cost of its operations. Where these donations can be reliably valued, they are recognised in income with the corresponding entry being shown in stock or investments as appropriate. This includes art works which are gifted to the charity and are included based on their estimated value.

g) **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at that date and all differences are taken to the statement of financial activities.

h) **Intangible assets**

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website costs

5 years estimated useful economic life

Provision is made for any impairment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

h) Fixed assets and depreciation

The museum operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities. Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life as follows:

Long lease and building improvements	2%-10% straight line
Refurbishment fixtures and fittings	20% straight line
Office equipment and furniture	25%-33.3% straight line
Café equipment and furniture	20% straight line

i) Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation. The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

l) Investment assets

Investment assets are stated at fair value at the balance sheet date. Income arising and unrealised gains on investments are reflected through the statement of financial activities.

m) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand.

n) Pension costs

The charity participates in multi-employer defined benefit and defined contribution pension schemes. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. As outlined in note 1b) the present value of the contributions payable under any agreed recovery plan in place at the accounting date are defined in the accounts. The resulting liability is recognised on the Balance Sheet Financial Position and the related expense in the pension reserve which forms part of unrestricted reserves. In subsequent periods the unwinding of the discount rate on the liability is recognised as an expense in the SOFA.

o) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The General Endowment Fund is an expendable endowment fund under control of the company and so is included as part of unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must generally be held permanently by the charity. Any capital gains and losses form part of the fund.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

p) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Support costs are allocated across the charity's activities based on the Trustees' estimate of the staff split between the activities.

q) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 DONATIONS

	Restricted £	Unrestricted £	2023 £	2022 £
Capital project donations	100,000	-	100,000	-
Arts Council England - Core grant	-	879,492	879,492	879,497
Oxford City Council	-	50,000	50,000	70,000
Arts Council England - CVAN Project Manager	29,274	-	29,274	29,269
Arts Council England - Culture Recovery Fund	-	-	-	45,000
Oxford City Council - Business Recovery Grants	-	-	-	43,000
Oxford City Council - Kickstart Scheme	3,663	-	3,663	20,438
Corporate Giving	-	33,500	33,500	27,500
Trusts and Foundations	7,242	24,785	32,027	38,500
Individual Giving Schemes and Gift Aid	175,000	213,021	388,021	178,082
Other Individual Giving Donations	-	73,571	73,571	27,332
Donated for Exhibitions and Publications	25,000	-	25,000	30,750
International Trips	-	55,450	55,450	-
	340,179	1,329,819	1,669,998	1,389,368

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

3 CAFÉ MOMA LIMITED

Café MOMA Limited is a wholly owned subsidiary incorporated in England and Wales (company number 02351689) whose principal activity is the management of the café and bar. The investment is shown at cost (note 9).

The delivery of the café function was granted as a concession to external caterers until 3 November 2019. The legal agreement on this concession was with Café MOMA, to whom a concession fee was payable on a monthly basis. From 4 November 2019 the Gallery has run the café operation directly, through the parent charity, as a trading activity that is ancillary to carrying out the charity's primary purpose. Subsequent to this transfer of activities, Café MOMA Limited has been dormant.

The profit and loss account of the Café as shown in the published accounts is as follows:

	2023 £	2022 £
Turnover	-	-
Administrative expenses	(60)	(60)
Profit for year	(60)	(60)
Distribution to parent charity	-	-
Retained profit/(loss) for the year	(60)	(60)
Balance sheet		
Current assets	1,227	1,287
Net assets	1,227	1,287
Share capital	100	100
Profit and loss account	1,127	1,187
Shareholders' funds	1,227	1,287

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2022: £nil), which is eliminated on consolidation in the Group accounts. Since the year end, £nil in relation to 2022/23 was paid to Museum of Modern Art Limited (2022: £nil in relation to 2021/22 profits).

4 GALLERY INCOME

	2023 £	2022 £
<i>Income</i>		
Shop income	80,780	52,891
- Merchandise, gifts, books	574	3,907
- Limited editions	4,612	1,160
- Catalogue sales	87,652	38,514
MAO café Income	10,167	3,030
Venue hire	172,963	93,205
Sales and donations received of artwork and commission	58,980	58,627
Exhibition ticket income	186,706	102,973
Exhibition tax credits	53,907	37,197
Other income		
Total other activities	656,341	391,504

From 1 April 2017, the charity has been able to take advantage of the new tax credits available for Museum and Gallery exhibitions. The latest estimate of £100,000 for credits recoverable in relation to 2022-23 will be claimed in 2023-24 (see note 13 also).

5 OTHER INCOME

Other income represents government grants receivable in the form of the Coronavirus Job Retention Scheme £nil (2022: £20,221).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds	Charitable	Governance	Support	2023	2022
	Development & Private Views	Shop, Art Sales, Gallery Hire & MAO Café	Activities	Costs	Total	Total
	£	£	£	£	£	£
Staff costs (Note 7)	128,652	119,750	619,149	-	237,758	1,105,309
Direct costs						
Development costs	67,231	-	-	-	67,231	9,483
Private view functions	3,333	-	-	-	3,333	16,969
Shop cost of sales	-	42,508	-	-	42,508	31,814
Art sales costs	-	26,595	-	-	26,595	6,392
Gallery hire costs	-	979	-	-	979	232
MAO café costs	-	39,736	-	-	39,736	18,029
Programme:						
Exhibitions	-	-	593,237	-	593,237	320,794
Education and events	-	-	45,633	-	45,633	56,318
Digital	-	-	17,648	-	17,648	17,512
Grants payable	-	-	29,274	-	29,274	33,589
Covid-19 mitigation costs	-	-	-	-	-	31,737
Capital project preparations	-	-	-	-	-	-
	70,564	109,818	685,792	-	866,174	542,869
Support costs						
Finance, HR & IT	-	-	-	47,666	47,666	68,719
Premises	-	-	-	183,705	183,705	156,332
Postage, stationery & sundry	-	-	-	10,517	10,517	9,013
Depreciation	-	-	-	20,538	20,538	16,286
Pension finance charge	-	-	-	294,448	294,448	(26,911)
Irrecoverable VAT	-	-	-	2,788	2,788	1,020
Governance	-	-	-	5,613	5,613	7,201
	199,216	229,568	1,304,941	5,613	797,420	1,713,785
Support costs	87,716	159,484	550,220	(797,420)	-	-
Governance cost	617	1,123	3,873	(5,613)	-	-
Total Company expenditure 23	287,549	390,175	1,859,034	-	2,536,758	1,713,785
Café MOMA Limited	-	60	-	-	60	60
Total Group expenditure 23	287,549	390,235	1,859,034	-	2,536,818	1,713,845
Total expenditure 2022	179,812	257,141	1,276,892	-	-	1,713,845

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

**7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES,
AND THE COST OF KEY MANAGEMENT PERSONNEL**

	2023	2022
	£	£
Wages and salaries	999,630	859,054
Social security costs	79,050	54,625
Pension contributions – defined contribution	26,629	25,577
	<u>1,105,309</u>	<u>939,256</u>
Defined benefit pension finance charge (note 18)	294,448	(26,911)
	<u>1,399,757</u>	<u>912,345</u>

The average monthly number of employees in the group during the year was made up as follows:

	No	No.
Charitable	17	17
Raising funds	7	7
Support	6	5
	<u>30</u>	<u>29</u>

One employee earned between £80,000 to £90,000 during the year (2022: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2022: £1,500).

A total of £384,303 emoluments, including employer's National Insurance, pension contributions and maternity pay, was paid during the year in relation to six key management posts (6.0 average FTE) which comprised the Senior Management Team (2022: £315,097 in relation to six key management posts (5.3 average FTE)).

No member of the Council of Management either received or waived any remuneration or expenses during the year (2022: £Nil).

8 NET INCOME

	2023	2022
	£	£
Is stated after charging:		
Auditor's remuneration - audit	7,000	6,375
Auditor's remuneration - accountancy services	20,100	18,410
Auditor's remuneration - tax	900	800
Rent	70,000	70,000
Depreciation	80,880	74,668

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2022	50,410	50,410
Additions	23,207	23,207
At 31 March 2023	<u>73,617</u>	<u>73,617</u>
Amortisation:		
At 1 April 2022	2,700	2,700
Charge for the period	8,844	8,844
At 31 March 2023	<u>11,544</u>	<u>11,544</u>
Net book value:		
At 31 March 2022	<u>47,710</u>	<u>47,710</u>
At 31 March 2023	<u>62,073</u>	<u>62,073</u>

10 FIXED ASSETS

Tangible assets for the Group and Company

	Long lease and building improvements £	Refurbishment fixtures and equipment £	Office equipment and furniture £	Assets under Construction £	Group total
Cost or valuation:					
At 1 April 2022	2,319,227	43,894	204,858	-	2,567,979
Additions	-	-	3,942	-	3,942
Transfers	-	-	-	-	-
At 31 March 2023	<u>2,319,227</u>	<u>43,894</u>	<u>208,800</u>		-
2,571,921		-			
Depreciation:					
At 1 April 2022	1,221,829	43,894	175,181	-	1,440,904
Charge for year	60,342	-	11,694	-	-
72,036					
At 31 March 2023	<u>1,282,171</u>	<u>43,894</u>	<u>186,875</u>		-
1,512,940					
Net book value:					
At 31 March 2023	<u>1,037,056</u>	-	21,925	-	1,058,981
At 31 March 2022	<u>1,097,398</u>	-	29,677	-	1,127,07

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

11 FIXED ASSETS INVESTMENTS

	2023 £	2022 £
General fund:		
100 £1 ordinary shares in Café MOMA Limited at cost (note 3)	100	100
Total investments of the Museum	100	100

12 STOCKS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Shop merchandise	22,710	21,232	22,710	21,232
Donated print editions	22,456	20,851	22,456	20,851
Donated artworks	147,544	69,818	147,544	69,818
	192,710	111,901	192,710	111,901

Included within donated artworks stock are the cost of reprints valued at the cost of production for accounting purposes at £2,074 but with an estimated market value of between £70,000 - £100,000.

The amount of stocks recognised as an expense in the year is £33,579 (2022: £26,131). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13 DEBTORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	9,630	12,379	9,630	12,379
VAT	10,686	10,868	10,686	10,868
Accrued income	265,938	205,200	265,938	205,200
Prepayments	80,831	103,616	80,831	103,616
	367,085	332,063	367,085	332,063

Accrued income includes £198,000 for exhibition tax credits in relation to 2021/22 and 2022/23, as described in note 4 (2022: £162,973).

14 CURRENT ASSET INVESTMENTS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Endowment Fund deposit account:	233,768	228,496	233,768	228,496
Other cash held on deposit	67,928	67,530	67,928	67,530
Total Current Assets Investments	301,696	296,026	301,696	296,026

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	126,880	71,973	126,880	71,973
Other taxes and social security	18,377	18,947	18,377	18,947
Pensions and other salary deductions	(376)	4,985	(376)	4,985
Accruals	48,853	34,994	48,853	34,994
Other creditors	-	2,156	-	2,156
Income in advance	18,656	16,226	18,656	16,226
CVAN	3,102	-	3,102	-
	<u>215,492</u>	<u>149,281</u>	<u>215,492</u>	<u>149,281</u>

Income In advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2023/24.

Balance at the beginning of the year	16,226	10,930	16,226	10,930
Amount released to income in the year	(16,226)	(8,125)	(16,226)	(8,125)
Amount deferred in the year	18,656	13,421	18,656	13,421
Carried forward	18,656	16,226	18,656	16,226

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
At 1 April	417,011	526,098	417,011	526,098
Payments during the year	(82,176)	(82,176)	(82,176)	(82,176)
Actuarial revaluation	278,481	-	278,481	-
Finance (credit)/charge	15,967	(26,911)	15,967	(26,911)
At 31 March	<u>629,283</u>	<u>417,011</u>	<u>629,283</u>	<u>417,011</u>

FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. Until May 2017 the charity was committed to repaying £4,110 per calendar month until May 2034. From 1 June 2017 this was revised to £6,848 per calendar month, payable until May 2027. A three month payment holiday was taken between April to June 2020 as contingency against the effects of the Covid-19 pandemic, which extended the repayment period to August 2027. With effect from 1 July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended to 30th September 2030. As a result of the extension to the deficit recovery plan, there has been a significant increase in the pension provision of £294,448 (including finance charge of £15,967) less payments of £82,176 made to the scheme in the period.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

17 COMMITMENTS UNDER OPERATING LEASES FOR THE GROUP

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022 (restated)
	£	£
Operating leases which expire:		
Not later than one year	70,048	72,496
In two to five years	280,000	280,048
In more than five years	3,593,333	3,663,333
	<u>3,943,381</u>	<u>4,015,877</u>

The land and buildings lease commitment, valued at £70,000 per annum was previously offset by a matching grant from Oxford City Council, and as such was not originally included in the 2022 figures. The lease runs to 31st July 2079.

The lease payments recognised in the year as an expense in the SOFA totalled £72,496 (2022: £77,317).

18 PENSION COSTS AND COMMITMENTS

Museum of Modern Art Limited makes pension contributions to two schemes:

- a) A multi-employer pension scheme providing benefits based on final pensionable pay; this is now closed to new members. The assets of the scheme are held separately from those of the company, being invested with insurance companies. In December 2012 the scheme closed to future accrual. This meant that in the 2022/23 year the pension charge (employer's contribution) was £nil (2022: £nil) and the employees' contributions were £nil (these had been at a rate of 5.5% of pensionable earnings).

Following the closure of the scheme to future accrual in December 2012 there is no longer the immediate risk of a liability crystallising should there cease to be any active members. However, the Gallery is still liable for the deficit reduction contributions and may be liable for more contributions in the future, particularly if the Scheme is wound up, though this is not expected to occur in the near future.

FRS 102 requires that the charity recognises the net present value of deficit contribution payments as a provision. Until May 2017 the charity was committed to paying deficit contributions of £4,110 per month (£49,320 per annum) until May 2034. From 1 June 2017, the repayment per calendar month increased to £6,848 (£82,176 per annum) for a period of 9 years and 11 months. With effect from 1 July 2024, the repayment per calendar month will increase by 5% per annum. The final date of repayment has also been extended from 31st May 2027 to 30th September 2030.

The charity made total payments in the year of £82,176 (2022: £82,176). The scheme's actuary has provided a suggested discount rate of 2.5% at 31st March 2023 (2022: 2.4%). As a result of the extension to the deficit recovery plan, there has been a significant increase in the pension provision of £294,448 less payments of £82,176 made to the scheme in the period (2022: decrease in the pension provision of £26,911 as well as payments of £82,176).

Consequently, the charitable company has recognised a provision of £629,283 at 31 March 2023 (2022: £417,011). The unwinding of the discount factor is recognised as a finance charge and shown in support costs for the year.

- b) A stakeholder pension scheme with contributions of up to 3% of salary (reduced from 6% as of 22 April 2013). The pension charge for the year in respect of this scheme was £26,629 (2022: £25,577).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2023

	Balance 01 April 2022 £	Movement in resources		Transfers	31 March 2023 £
		Incoming £	Outgoing £	£	
Unallocated reserves					
General fund	116,531	1987,281	(1,860,357)	(99,825)	143,636
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	479,314	1,987,281	(1,860,357)	(99,825)	506,413
Designated reserves					
Net book value of unfunded fixed assets	197,516	-	(32,299)	14,866	180,083
Projects to be completed in 2023/24	38,220	-	(28,720)	(9,500)	-
Pension Deficit	(417,011)	-	(294,448)	82,176	(629,283)
Café MOMA Limited	1,187	-	(60)	-	1,127
Designated reserves	(180,088)	-	(355,527)	87,542	(448,073)
Group total	299,226	1,987,281	(2,215,884)	(12,283)	58,340

David Elliott Fund

The David Elliott Fund was set up in 1997/98 to honour the contribution to the Museum of its former Director, David Elliott. The fund comprised a grant and matched funding with a requirement that no more than 5% of the fund should be expended each year for a twenty-one-year period, which expired in 2019. In 1998, the Council of Management determined that the capital value of the Fund should be preserved as permanent endowment. In 2019/20, Council of Management agreed that it is more appropriate to transfer this fund to unrestricted funds and designated, such that it is included within MAO's unrestricted reserves policy.

General Fund

The unrestricted General Endowment Fund is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The fund was set up to support the charity's functions through strategic donations and grants to its general funds for revenue and capital expenditure. In addition, the fund occasionally makes loans to enable the charity to manage its short-term cash-flow requirements.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

a) UNRESTRICTED FUNDS – 2022

	Balance 01 April 2021 £	Movement In resources		Transfers	31 March 2022 £
		Incoming £	Outgoing £	£	
Unallocated reserves					
General fund	24,301	1,623,281	(1,489,520)	(132,194)	25,868
Other unrestricted reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	387,078	-	-	-	388,645
Designated funds					
Net book value of unfunded fixed assets	70,560	-	-	126,956	197,516
Capital works to mitigate Covid-19/Website Upgrade	141,994	-	-	(141,994)	-
Donated artworks & prints	63,833	-	-	26,836	90,669
Projects to be completed in 2022/23	-	-	-	38,220	38,220
General reserves	663,465	1,623,281	(1,489,520)	(82,176)	715,050
Pension Deficit	(526,098)	-	26,911	82,176	(417,011)
Company total	137,367	1,623,281	(1,462,609)	-	298,039
Café MOMA Limited	1,247	-	(60)	-	1,187
Group total	138,614	1,623,281	(1,462,669)	-	299,226

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2023

	Balance 01 April 2022 £	Movement in resources		Transfers	31 March 2023 £
		Incoming £	Outgoing £	£	
Exhibitions at Modern Art Oxford					
1) Ruth Asawa	94,516	27,242	(121,758)	-	-
2) Carey Young	5,000	-	(5,000)	-	-
Creative Learning and Events					
3) Making Space Safe – refugee	153	-	(153)	-	-
4) Penny Woolcock (Wellcome Trust)	8,500	-	(8,500)	-	-
5) Creative Learning Activities.	-	150,000	(30,000)	-	120,000
University Partnerships					
6) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
7) CVAN – ACE main grant	-	29,274	(29,274)	-	-
8) Kickstart grants via Oxford City Council.	-	3,663	(3,663)	-	-
9) Salaries support fund	-	25,000	(25,000)	-	-
Capital					
10) 2018 Refurbishment	3,434	-	(3,434)	-	-
11) Refurbishment and Building Development Fund	977,269	-	(48,582)	12,283	940,970
12) Capital fund	-	100,000	(40,570)	-	59,430
	<u>1,088,872</u>	<u>340,179</u>	<u>(320,934)</u>	<u>12,283</u>	<u>1,120,400</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023
Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2022

	Balance 01 April 2021 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2022 £
Programme					
13) Arts Council England – Culture Recovery Fund	-	45,000	(45,000)	-	-
Exhibitions at Modern Art Oxford					
2021/22					
14) Samson Kambalu	-	6,800	(6,800)	-	-
15) Anish Kapoor	-	15,000	(15,000)	-	-
16) Jesse Darling	-	8,950	(8,950)	-	-
2022/23					
1) Ruth Asawa					
– Terra Foundation	87,716	-	-	-	87,716
– Henry Moore Foundation	6,800	-	-	-	6,800
2) Carey Young	-	5,000	-	-	5,000
Creative Learning and Events					
17) Public events for artists	1,450	-	(1,450)	-	-
3) Making Space Safe – refugee project	-	2,363	(2,210)	-	153
4) Penny Woolcock (Wellcome)	8,500	-	-	-	8,500
5) Creative Learning Activities	28,044	32,183	(60,227)	-	-
University Partnerships					
6) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
7) CVAN – ACE main grant	-	29,269	(29,269)	-	-
8) Kickstart grants via Oxford City Council	-	20,438	(20,438)	-	-
18) Oxford City Council Consortium Marketing Fund	-	8,250	(8,250)	-	-
Capital					
10) 2018 Refurbishment	3,434	-	-	-	3,434
11) Refurbishment and Building Development Fund	1,025,851	-	(48,582)	-	977,269
	1,161,795	178,253	(251,176)	-	1,088,872

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

1-2+14-16) Exhibitions at Modern Art Oxford and related projects

Citizen of the Universe is the first public solo exhibition in Europe of the work of Ruth Asawa. Focusing on a dynamic formative period in her life from 1945 to 1980, the exhibition gives audiences a unique experience of the artist and her work, exploring her legacy as an abstract sculptor crucial to modernism in the United States. The exhibition features her signature hanging sculptures in looped- and tied-wire and celebrates her holistic integration of art, education and community engagement, through which she called for an inclusive and revolutionary vision for art's role in society.

Carey Young

Focusing on the artist's multi-layered vision of female identity, the exhibition offers timely new perspectives on power, gender and justice. Featuring three major video works, including the ambitious new commission *Appearance* (2023), as well as related text-based and photographic works.

3) Making Space Safe – project for refugees and asylum seekers

This on-going project is a weekly therapeutic art workshop for adults, funded by grant-making trusts and individual benefactors.

4) Wellcome Trust – Penny Woolcock

A major project grant from the Wellcome Trust in 2018/19 enabled the commissioning of new works for the exhibition Penny Woolcock 'Fantastic Cities' exploring recent experiences of extreme youth violence. In 2019, this was followed by creative research between neuroscientists, arts professionals and young people exposed to violent street crime, resulting in a new film made in Oxford. In 2020, the final 'close up' section included creative research with youths who survived knife attacks, with the aim of producing a pamphlet in 2021/22 to increase understanding of teenage knife attacks.

5) Creative Learning Activities

Grants enumerated here were received in support of Modern Art Oxford's creative learning activity, including funding from: Mr and Mrs Pye's Charitable Settlement to enable a programme of creative learning activity delivered in the Creative Space and galleries; P F Charitable Trust towards family and early years activities; Art Fund in support of the exhibition, *Responsive Space*; TORCH for two public events associated with the project *Breathworks*; Doris Field and Michael & Shirley Hunt Charitable Trust for *Young Visiting Artists*, an art-making project for children affected by parental imprisonment; Idlewild Trust in support of *Platform*, an annual graduate exhibitions programme in association with CVAN; and grants received from other bodies wishing to remain anonymous.

6) Oxford Brookes

This contribution from Oxford Brookes University enabled a number of resources for Oxford Brookes students including curator-led exhibition tours, professional development seminars and access to a six-week paid internship at the gallery.

7) CVAN – South East Project Manager

Arts Council England provides annual funding for the position of the Contemporary Visual Arts Network South East manager position, which is managed by Modern Art Oxford.

8) Kickstart grants via Oxford City Council

This fund represents payment towards staff costs for employees engaged under the government's Kickstart scheme and is reimbursement for those salary costs incurred.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

9) Salaries Support Fund

During the year a one off gift of £25,000 was received towards staff costs.

10-12) Capital

The balance of £3,434 remaining from the funding raised for the £0.7m capital project phase completed in 2018 and has been spent in the year on the next phase of the project. During the year, a further £100,000 was received towards the next phase of the project. Costs against this donation totalled £40,570. These have all been expensed in the year.

The Refurbishment and Building Development Fund represents donations received to provide for the cost of the current long lease of the Gallery together with subsequent building improvements, the refurbishments in 2002/03 and further improvements undertaken in 2018. Expenditure on building improvements and equipment is capitalised in the accounts and then depreciated over its estimated useful life. The depreciation is charged as a cost against the fund.

13) Culture Recovery Fund

In 2020, Modern Art Oxford applied to the Culture Recovery Fund, Round 1, and received a grant of £91,000 to help preserve unrestricted accessible cash reserves at a minimum of £231,000, representing 8 weeks of expenditure.

17) Public events for artists from the global majority

The balance of various funds previously received, which enabled audience development work for presentations relating to Lubaina Himid, will be used for events relating to Samson Kambalu, whose exhibition is being shown in 2021/22.

18) Oxford City Council Consortium Marketing Fund

This funding came from a specific pot of council money to fund the museum's marketing costs.

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2023
Notes to the Accounts – continued**

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2023	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Intangible assets	-	62,073	62,073
Fixed assets	940,970	118,011	1,058,981
Fixed asset investments	-	-	-
Net current assets	179,430	507,539	686,969
Provisions	-	(629,283)	(629,283)
	<u>1,120,400</u>	<u>58,340</u>	<u>1,178,740</u>
2022	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Intangible assets	-	47,710	47,710
Fixed assets	977,269	149,806	1,127,075
Fixed asset investments	-	-	-
Net current assets	111,603	518,721	630,324
Provisions	-	(417,011)	(417,011)
	<u>1,088,872</u>	<u>299,226</u>	<u>1,388,098</u>

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2023	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Intangible assets	-	62,073	62,073
Fixed assets	940,970	118,011	1,058,981
Fixed asset investments	-	-	-
Net current assets	179,430	506,312	685,742
Provisions	-	(629,283)	(629,283)
	<u>1,120,400</u>	<u>57,113</u>	<u>1,177,513</u>
2022	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Intangible assets	-	47,710	47,710
Fixed assets	977,269	149,806	1,127,075
Fixed asset investments	-	100	100
Net current assets	111,603	517,434	629,037
Provisions	-	(417,011)	(417,011)
	<u>1,088,872</u>	<u>298,039</u>	<u>1,386,911</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2023 Notes to the Accounts – continued

22 MEMBERS' LIABILITY

The liability of the members is limited by guarantee.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £10.

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(209,358)	87,689
Add back depreciation charge	80,880	74,668
Add finance charge re pension deficit	294,448	(26,911)
(Increase) in stocks	(80,809)	(31,842)
(Increase) in debtors	(35,022)	(69,771)
Increase/(decrease) in creditors	66,211	52,134
Pension deficit contribution payments	(82,176)	(82,176)
Deduct interest income included in investing activities	(1,121)	(441)
Net cash provided by/(used in) operating activities	33,053	3,350

24 RELATED PARTY TRANSACTIONS

Trustees' remuneration and expenses

No remuneration and no reimbursement of expenses were paid during the year to any member of the Board of Trustees for services rendered in that capacity.

Trustees' donations

The Museum of Modern Art Limited received £243,000 (2022: £62,625) donations in total from the trustees with no conditions attached.

The Museum of Modern Art Limited sold donated artwork to the Chair of trustees, Dominic Loehnis, for £6,000 during the financial year. This is an arm's length transaction as the artwork had previously been valued at this amount.

Other related party transactions

The only related party transactions in the year relate to transactions with Café MoMa as detailed in note 3.

MUSEUM OF MODERN ART LIMITED

England & Wales - Charity number 313035

Accounts

Company number - 868757
Charity number - 313035

**MUSEUM OF MODERN ART LIMITED
(LIMITED BY GUARANTEE)**

**Annual Report and Accounts
for the year ended
31 March 2022**



**Wenn Townsend
Chartered Accountants
Oxford**

MUSEUM OF MODERN ART LIMITED

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MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report
for the year ended 31 March 2022**

Reference and administrative details

Chairman	Dominic Loehnis (Chair)
Treasurer	Heidi Baravalle
Council of Management and Directors of the Company	Heidi Baravalle Micaela Boas Patrick Holmes Sebastian James (resigned 1st September 2022) Dominic Loehnis Béatrice Lupton Elizabeth McCarthy Anthony Perring (Chair of Finance & Property Committee) Tania Rotherwick (resigned 15th December 2021) Anna Yang Samson Kambalu (appointed 23rd February 2022)
Director of the Gallery	Paul Hobson
Registered Office	30 Pembroke Street Oxford OX1 1BP
Advisers	
Bankers	Barclays Bank plc PO Box 333 Oxford OX1 3HS
Auditors	Wenn Townsend 30 St Giles' Oxford OX1 3LE
Solicitors	HMG Law 126 High Street Oxford OX1 4DG

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

Statutory Background

The Museum of Modern Art Limited ("the Company") was established in 1965. It is a company limited by guarantee and registered in England (number 868757) and is a registered charity (number 313035). It is governed by the Memorandum and Articles of Association.

In November 2002, the Council of Management launched a new organisational identity, re-branding the Museum of Modern Art Oxford as Modern Art Oxford ("MAO"). For statutory purposes the corporate body remains the Museum of Modern Art Limited.

Procedures Regarding New Trustees

The Board identifies any skills requirements on the Board and does so bearing in mind the equality, diversity and inclusion priorities of the organisation. Recruitment may happen through the networks of the gallery and its Board members if appropriate, or through advertisement in the local or national press or the gallery's website, depending on circumstances. Candidates are required to apply for the position, and a panel convened by the Nominations Committee selects candidates for interview, which are then approved and co-opted by the Council of Management before being formally elected by the Association at the Annual General Meeting.

On appointment, new Trustees undergo an induction, which includes one-on-one meetings with the Chair of Trustees and the Director. They also attend presentations from the organisation's Senior Management Team (SMT) outlining the key areas of strategic work. They are also given an induction pack, including key documents on the organisation's work and governance.

Organisation and Structure

MAO is governed by the Council of Management on behalf of the Association and consists of members elected by the Association. The members of the Council of Management are the Trustees and legal Directors of the Museum. The Council may, at any time, appoint a member of the Association to the Council. One third of the members of the Council of Management stand down by rotation each year and may stand for re-election at the Annual General Meeting of the Association. The Council of Management meets approximately four times a year to consider reports from the Director and the SMT and to review organisational policy.

The Director of MAO is appointed by the Council of Management and is responsible to the Council for the management of MAO and achievement of its objectives. Paul Hobson has been the Director since September 2013.

The members of Council are listed on page 1. The Council has three formal sub-committees: (1) the Finance and Property Committee; (2) the Nominations Committee; and (3) Capital Sub-Committee.

The Finance and Property Committee oversees the financial governance of the organisation and has been chaired by Antony Perring since November 2018. The members for the year under review were Heidi Baravalle, Patrick Holmes, Antony Perring and Anna Yang, with the Chair of Trustees attending as an observer when possible.

The Nominations Committee leads on the process of recruiting new Trustees to the governing Council of Management and has been chaired by Tania Rotherwick since 2017. The position of Chair of the Nominations Committee was taken over by Patrick Holmes following Tania's departure from the Board in December 2021. The Committee meets on an ad hoc basis as required. Members for the year under review were Patrick Holmes, Dominic Loehnis and Tania Rotherwick. The Committee did not meet during 2021/22.

The Capital Sub-Committee is chaired by Anna Yang and is responsible for appraising and recommending capital investment options, project governance, fundraising and advocacy. The Sub-Committee met several times during the period under review to plan for a programme of redesign and refurbishment of the ground and lower-ground floor public areas, due for completion in Spring 2024. Members during the year were Heidi Baravalle, Patrick Holmes and Beatrice Lupton, with the Chair of Trustees attending when possible.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

During the course of the year, Tania Rotherwick stepped down from the Council of Management after six years on the Board. Tania worked tirelessly to promote the work of MAO and to build its visibility and networks during her time as a Trustee, and was a major donor to the charity. The Trustees and MAO team would like to express their great gratitude to Tania for all she contributed so generously during her tenure on the Council of Management. The Board was delighted to welcome artist Samson Kambalu, Associate Professor of Fine Art at the Ruskin School of Art and fellow of Magdalen College, University of Oxford as a new member of the Board in February 2022. Samson's appointment is designed to enhance governance considerations regarding the artistic programme of MAO and to strengthen relationships with the University of Oxford and Ruskin School of Fine Art.

Subsidiary Undertakings

The results of MAO's subsidiary undertaking, Café MOMA Limited, are summarised in Note 3 to the financial statements.

Aims

MAO was established as the Museum of Modern Art Oxford to advance the education of the general public in the visual arts through presenting exhibitions of modern and contemporary visual art including paintings, drawings, prints, sculptures, design objects, photographs, film and works of art of any other media.

MAO's mission and core aim is to widen the understanding, appreciation and enjoyment of modern and contemporary visual art and culture, and to build new audiences.

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Business Plan & Mission

MAO's mission is set out in a four-year Business Plan devised by the Director and SMT and approved by the Trustees, which forms the framework for Board reporting and is updated annually. The Business Plan details the organisational objectives and related activities each year, positioning MAO as one of the UK's leading contemporary art organisations with an international standing, and bringing contemporary art to diverse audiences through presentation and participation. MAO's programme makes accessible the ideas, forms and processes of modern and contemporary art to the widest possible audience, and promotes the importance of contemporary visual culture as a progressive agent of social change. The programme combines world-class exhibitions and new commissions, with a range of learning activities and participatory projects for diverse audiences, along with events, screenings, performances, talks and innovative digital content.

The financial objectives of the Business Plan focus on safeguarding the sustainability and creative vitality of the organisation as the overriding priority. This is achieved by maintaining the financial reserves of the gallery through effective fundraising and income generation, as well as careful cost control and prudent budgeting on an annual basis. Since 2018, the organisation has implemented an incremental programme of improvements to the building totalling in excess of £1million, with a further programme of significant investment planned during 2023/24. Recent improvements have included a comprehensive schedule of renovations and repair of the external fabric of the building including new windows, refurbishment of the offices, a new visitor lift serving the exhibition spaces, new toilets including improved disabled facilities, upgraded Wi-Fi, environmental controls and lighting in the galleries and public areas.

Staffing & Capacity

MAO has a small, highly skilled and committed team of 19 full-time and 28 part-time members who deliver a world-class artistic programme with the support of a diverse pool of approximately 90 local volunteers. The Trustees and Director would like to take this opportunity to formally express their collective gratitude to the industrious, inventive and expert staff and volunteers of MAO who work with unrelenting commitment and dedication to realise the charity's mission.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

Arts Council England (ACE) and Oxford City Council (OCC)

In March 2018, ACE confirmed its continued financial support of MAO by pledging a four-year core revenue funding commitment totalling of £3,569,388 payable in four instalments of £892,347 per annum for the financial years 2018/19 to 2021/22 inclusive. (This annual grant includes £28,740 per annum to fund the position of the CVAN Southeast Manager, which is managed by MAO). In response to the growing pressures facing arts organisations as a result of the COVID-19 pandemic, ACE extended its NPO funding (with an inflationary uplift of 1.84% or £16,149) by one year to 2022/23 inclusive.

Despite challenging circumstances for local authorities, OCC maintained its core funding of MAO with a grant of £70,000 per annum during the 2021/22. However, this will reduce to £50,000 from 2022/23 onwards, a reduction of 28.6%, which in the context of increasing operational costs and a challenging economic environment, will have a significant impact on the charity.

The Trustees would like to take this opportunity to express their gratitude to ACE and OCC, along with MAO's corporate and individual supporters, who continue to play a critical role in a period of continuing uncertainties and challenges.

Overview of the Year

During 2021/22, MAO continued to be impacted by the covid pandemic, with extended periods of building closure and ongoing public health concerns in response to the omicron variant which emerged in Autumn 2021. These environmental factors led to significantly reduced visitor numbers (37,177) over the year, which is 37% of usual visitors based on more typical visiting figures of 100,000+ per annum. This was however a significant uplift on 2020/21 where visitor numbers were a meagre 4% of pre-covid levels at 4,658. Programming schedules continued to be impacted with the resultant operational and planning burden for the team, alongside growing organisational strain arising from the wider post-pandemic economic landscape with increased costs, supply and labour issues and a challenging fundraising environment. These pressures have been further compounded by the consequences of Brexit in terms of additional bureaucracy and other complications working with the European Union, along with increased expenditure in relation to international shipping, insurance, fabrication and production costs.

However, the year did see a gradual return to more normal operations with a sustained 'blended' approach, both on-line and in-person, to public engagement and hybrid office-based/home working for the team. MAO presented three major solo exhibitions in its upper gallery spaces, which were well received, including the first paid-entry exhibition in recent years which was relatively successful in terms of revenue and visitor attendance given the continuing impact of covid during autumn and winter 2021. Two short group exhibitions: one a regional showcase of fine art graduate talent forming part of an ongoing annual partnership with CVAN South East (*Platform*), now in its ninth year; and a group exhibition that marked the culmination of five years of gallery workshops with refugees and asylum seekers (*Nature, Journeys*), were presented in the Creative Space in the autumn; and the gallery's second major digital participatory project (*branch*) was launched on the MAO website in the spring, which was visited 3,264 times during the month that it was online.

Between 1 April 2021 and 31 March 2022, 280 exhibition and learning events were delivered, attracting 5,216 attendances. Of these, 4,866 attendances were for the 268 creative learning workshop sessions, of which 1,016 were people aged 0 - 19yo. Public talks and tours took place online and in person, with the 24 events attracting 1,018 total attendances. In addition to resuming more usual patterns of public engagement, MAO conducted a consultation with Trustees and staff of its organisational values, implemented a strategic review of its retail and e-commerce operations, began the groundwork for an overhaul of its digital systems and put in place a plan for a major redesign of its public areas during 2023/24 FY.

Of the primary risks identified in the 2019/20 Trustees' report only one has been realised therefore: significant reductions in audiences and resultant reduction in public outcomes and benefit. Financial losses and reductions in organisational capacity, identified as risks in the previous report, have so far been effectively mitigated through government support and careful management during 2021/22, although staff absence due to covid and recruitment issues are emergent features of 2022/23 FY.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

MAO's executive leadership has adopted the following approach to mitigate risk, which has proved effective during the past two financial years impacted by the pandemic, and these will continue to frame all strategic planning and review for the foreseeable future:

- Strengthening risk identification and mitigation processes.
- Wider team consultation and closer working with the Council of Management.
- Seeking the support, guidance and expertise of sector networks to aid planning.
- Budgeting prudently and managing expenditure carefully.
- Maintaining organisational reserves as a high priority.
- Programming proportionately and with a view to sustain public engagement and benefit.
- Investing in consultation and new ways of working with stakeholders and audiences.
- Providing training and support to the team and diversifying resources.
- Incremental approaches to building improvements, subject to fundraising and resources.
- Where possible developing impactful income generation options.

2021/22 Artistic Programming

On 2 December 2020, the British Council announced MAO's Chief Curator, Emma Ridgway as the Shane Akeroyd Associate Curator of the British Pavilion at the 59th International Art Exhibition – La Biennale di Venezia, running from April to November 2022. Emma was supported by MAO in her candidature and appointed by the British Council and Sonia Boyce OBE RA to collaborate with the artist to present a major solo exhibition of new work at La Biennale Arte 2022. As a result, Emma was away on sabbatical from October 2021 until May 2022, during which time, MAO curators Amy Budd and Sara Lowes did an impressive job covering with the support and guidance of curator Dominic Czechowski, who acted as Interim Head of Exhibitions & Learning in Emma's absence. The Trustees and Director offer their warmest congratulations to Emma on this prestigious appointment and their sincere thanks to Amy, Sara and Dom for their dedication, commitment and incredibly hard work leading on the delivery of the exhibitions and learning programme during 2021/22.

Exhibitions & Displays

Samson Kambalu: New Liberia (22nd May – 5th September 2021), Upper Galleries

Samson Kambalu (b. 1975 Chiradzulu, Malawi – lives and works in Oxford, UK) is one of South East Africa's most significant conceptual artists. This was Kambalu's largest solo exhibition to date, comprising four site-specific installations through the galleries. The main installation created the atmosphere of a Malawian initiation ceremony for a utopia of international racial justice. Kambalu merged spiritual and academic community rituals as the *Drawing Elephants*, sculptures made from cut up Oxford University gowns, to evoke ancestral knowledge. These represented two Nyau elephant chiefs, that were heralded by 31 multi-national flags, alongside cinema signs describing artists at work. Kambalu's idea of a 'New Liberia' marks a mass change in attitudes, sparked by the pandemic and global Black Lives Matter protests during 2020.

Running in parallel, the exhibition connected to two national public realm projects to further raise the profile of the artist. The South Bank Centre unveiled their summer south bank project as flags by Kambalu, and Kambalu won the internationally renowned Mayor of London's Fourth Plinth Commission. Kambalu's *Antelope* - featured in *New Libera* - will be on display on Trafalgar Square from autumn 2022.

The artworks commissioned and produced for *New Liberia* toured to a large solo show of Kambalu's work at Culturgest, Lisbon including a selection of his Beni flags, and one of his *Drawing Elephants*. The other *Drawing Elephant* and a selection of Beni flags were acquired by Magazine 3 Museum in Stockholm for their collection. In addition to the sale of Kambalu's limited editions, three of Samson's Beni flags were acquired by MAO Patrons, generating additional funds in support of the artistic programme during the year.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

Prior to the exhibition, MAO partnered with TORCH (The Oxford Research Centre in the Humanities) to host two seminars delivered by Samson Kambalu in collaboration with the Ruskin School of Art, University of Oxford which contributed to the development of the exhibition concept. TORCH continued to partner with MAO to host three online public programme events relating to Kambalu's exhibition in May, June and July. These included an in-conversation event between Samson Kambalu and MAO's Chief Curator, Emma Ridgway, the writer and theorist McKenzie Wark responding to Kambalu's work in the context of the Situationist International, and a panel discussion between fashion researchers Krys Osei, Teleica Kirkland and Tosin Adeosun exploring the politics of dress in Africa and the African Diaspora.

Marina Abramović - Artist Residency (3 – 28 August 2021) MAO and Pitt Rivers Museum, Oxford

In August 2021, MAO hosted Marina Abramović for a four-week artist residency in partnership with the University of Oxford's Pitt Rivers Museum, ahead of her solo show at MAO in Autumn 2022.

The artist worked closely with Pitt Rivers Museum staff, supported by Clare Harris, Curator for Asia Collections and Professor of Visual Anthropology at the University of Oxford and the MAO Exhibition team. Abramović researched objects in the collection connected to witchcraft, magic, religious ritual and transitional states. The residency culminated in the creation of new works, numerous study drawings and a new video piece, some of which will be featured in a display at Pitt Rivers Museum alongside her new major solo exhibition at MAO opening in September 2022.

Platform 2021 (23 September - 31 October 2021), Creative Space

Initiated in 2012, this was the ninth year of *Platform*, which celebrates new artistic talent from across the South East by showcasing fine art graduates from universities in the region in collaboration with the Contemporary Visual Arts Network (CVAN) South East.

As part of Platform, three new graduate exhibitions were displayed at MAO organised by Associate Curator, Sarah Mossop: Fetine Sel Tuzel (Reading University) presented *places and faces*, a two-channel video installation; artist duo Bevan Hill & Will Griffiths, (Oxford Brookes University) showed *Real Art for Real People*, a body of work consisting including objects and a video work exploring Artificial Intelligence; and Beth Simcock (Ruskin School of Art, University of Oxford) presented a series of large-scale paintings entitled *The Zodiac*. Artist duo Hill & Griffiths were shortlisted for the CVAN Platform Graduate award but ultimately did not win the regional award. An estimated 4,255 people attended the three Platform exhibitions, and this year's Platform event, 'Starting out as an artist in 2021', was attended by 37 people.

Anish Kapoor: Painting (2 October 2021 – 13 Feb 2022), Upper Galleries

The first UK institutional exhibition of paintings by Anish Kapoor (b. 1954, Mumbai, India – lives and works in London, UK), *Painting* presented new work made through Kapoor's daily practice of painting in his London studio. Made in 2020 and 2021 during the pandemic, these works respond to the creative life-force and vulnerability of our collective bodies. Kapoor's latest works illuminate the power of painting, evoking visual fictions created by pigments, waxes, acrylics, oils, fabrics and frames. With this he continues painting's long endeavour to understand and depict violence and the human body. It was a great privilege to present such a major international figure and bring critical attention to an area of his practice that is largely unknown. The intensity of the exhibition and this unexpected form of practice from such a well-known artist attracted a high level of media coverage with broadly positive reviews, and a wide spectrum of audience responses.

Visitor surveys concluded that 64% of people would like to see more exhibitions like this one and 80% of people felt the ticket price of the exhibition was good value. The ticket income was approximately 81% (£56,919) of the original (pre-omicron) budgeted target of £70,000. With high quality merchandise commissioned, the shop achieved 72% (£35,842) of its original £50,000 income target and the café overachieved against its £25,000 income target by 3% (£25,778).

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A discussion between Anish Kapoor and the anthropologist Chris Knight held at the University of Oxford's Examination Schools attracted an in-person audience of 120 people. The team led 14 groups tour throughout the exhibition, with 192 people attending in total. MAO also partnered with the Photo Oxford 2021 to host two film screenings in the Basement in October during the festival for an audience of 40 people. Other public programme events included an evening of performances hosted at the gallery for Empres x Soncities Studios presents: The Art of Noises VI: Stereophonica, with 28 people attending. The final public programme event during the Kapoor exhibition showcased *The Surrogacy Act*, an interactive game exploring the politics of surrogacy in the UK for an online audience of 18 people. Deaf architect Martin Glover led the first BSL guided tour of the Kapoor exhibition in February, engaging 15 D/deaf visitors in the exhibition.

Making Space Safe: Nature, Journeys (5 – 2 November 2021), Creative Space

This group exhibition marked five years of the *Making Space Safe* project led by Mary Chamberlain for MAO. The show represented a new chapter for this group of refugees, who came together to work as a collective and featured recent drawings and paintings by Touhida Akter, Bikiana, Dilber Cacan, Ihsan, Souad Amine Khodja, Mariam Latifi, Lubna Mahmoud and Che Yan. Their work reflected the group's ongoing engagement with drawing and observing the natural world as a route to reaffirm the relationship we each need with our environment. 70 guests attended the *Nature, Journeys* private view on Friday 5 November including friends and family of the artists who enjoyed homemade samosas and hibiscus juice. It was a hugely positive community event for MAO with many of the attendees visiting MAO for the first time.

Jesse Darling: No Ribbons No Medals (5th March – 1st May 2022), Upper Galleries & Yard

A significant solo exhibition by Jesse Darling (b. Oxford, lives and works in Berlin) showcased key works by the artist from the last ten years. It featured over 60 artworks loaned from public and private collections, in addition to new artworks made by the artist and the MAO team. Through installation, drawing, text, and sculpture, Darling works to expose how the systems of power – government, religion, ideology, technology and empire – can be as fragile and precarious as mortal bodies. Darling questions dominant narratives about the world and our lives together by making ordinary objects appear strange. By doing this, the artist invites us to look upon materials, histories and mythologies anew, and to reflect on the mortality within everything, where impermanence is the essential condition that binds us together. The opening even welcomed over 250 visitors and included live DJing by the artist, Imran Perreta.

The exhibition received substantial press coverage in its eight-week run, and visitor comments and responses have been overwhelmingly positive with 86% of visitors surveys said they would like to see more exhibitions like this. Several public programme events were held during the exhibition. 28 visitors attended the art historian Dr. Giulia Smith's paper presentation *History is What Hurts: The Politics of Debility in Jesse Darling's Work*, and documentation of this event is available on YouTube with a growing audience. A screening of Jacqui Duckworth's film *A Prayer Before Birth*, hosted in partnership with Cinenova was rescheduled from 17 March to 27 April due to covid. EMPRES held an evening of live music and performances in the galleries on 29 April staging new works conceived in response to Jesse Darling's exhibition, with 60 visitors attending. 55 visitors attended three curator-led tours during the exhibition, with 626 people attending self-led group visits.

The exhibition was originally planned to coincide with Jesse Darling's Freeland's Foundation Fellowship commission at Camden Art Centre, due to open on 28 April. However, this was postponed by Camden Arts Centre to 12 May due to the artist contracting covid. MAO and Camden Art Centre worked in partnership by sharing merchandise, press coverage and a joint patron tours.

Limited edition t-shirts featuring artwork designed by Jesse Darling were produced for the exhibition, in addition to five postcards and the exhibition poster. 100 t-shirts were fabricated in total, with 50 sold at Modern Art Oxford and the remaining 50 travelling to Camden Art Centre bookshop. A limited-edition etching was made by Jesse Darling to accompany the exhibition. An edition of 15 unique hand-coloured prints + 3 APs were produced, one of which was acquired for the Ashmolean Museum Collection of the University of Oxford.

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Creative Learning & Participation Projects

As lockdown measures decreased over the 12-month period, MAO gradually returned to regular programming in the building, allowing for a mixed offer of activity both online and in person. A blended approach to participation supported the development of new programme activity, which ensured a wider reach and deeper level of engagement with young people and adults across Oxfordshire. MAO works with several local charities and collectives including Maggie's, Children Seen & Heard (children impacted by parental imprisonment), Oxford Recovery College, The Shadowlight Artists, a group of professional artists with learning disabilities, and has recently established new partnerships with local charities Keen and Aspire. In addition, MAO developed a new relationship with Barton Community Centre, with plans to support young families with early years provision from 2022 onwards. From April 2021 to March 2022, MAO delivered 268 creative learning workshops with a total of 4,866 attendances, completed 17 Silver Arts Awards with young people aged 16-19, and delivered 24 public talks and tours online and in person, attracting 1,018 total attendances.

Creative Space

The MAO Creative Space reopened to the public continuing with safety measures such as mask wearing and quarantining materials, during Samson Kambalu's *New Liberia*. The space was designed in response to Kambalu's Beni Flag series, inviting visitors to reimagine familiar landscapes with colourful cut-outs of countries and continents, providing flag making activities in the space, and additional materials to take home. The Creative Space was used for smaller exhibitions from September - November with no further lockdown disruptions. During Jesse Darling: *No Medals No Ribbons*, visitors were invited to use a selection of materials from the exhibition to create an interactive display inside wall-mounted lockers, inspired by the artist's work. An accompanying series of postcards with questions for visitors asked audiences to reflect on which systems supported them or failed to support them in their everyday lives. A total of 90 weekend sessions were delivered in the creative space with 1,175 attendances.

City As Studio (12 – 16 April 2021), Digital Residency

The team delivered the second *City As Studio* digital residency with a total of 17 participants, guided by lead artist Kate Mahony. The free, 5-day programme, complete with posted materials, a bespoke digital resource, and support with technical equipment, guided participants through the development and presentation of professional works to public audiences using DIY film-making methods. A collaborative show-reel of short films were shared online and displayed in the building. To rebuild contact with local state schools following lockdown MAO offered regular Thursday sessions, during term time for young people. Sessions were delivered by local artist Catalina Renjejo. Workshops included studies of hand portraiture, collage and work with ceramics, connecting the themes of the Jesse Darling exhibition: *No Medals No Ribbons*. A total of 22 *City As Studio* sessions were organised throughout the year with a total of 133 attendances.

Young Creatives

MAO Young Creatives celebrated their first year by creating their own display of artwork in response to climate change, racial justice, and mental health, with an accompanying limited set of postcards on sale, in the MAO Shop. From 21st April, seven sessions were delivered with 42 attendances. The Young Creatives were also part of online activity throughout the year, including an Instagram takeover, with an audience reach of approximately 7,600.

Kickstarter

From January to February, the team welcomed Artswork, Kickstarter placement Sarah Slough to MAO. The short placement offered work experience for young people (18-25 year olds) to train as organisational consultancy assistants. Sarah was tasked with researching participatory projects across arts organisations in the Southeast to evaluate learning offers within the region. MAO also had four Kickstarter placements through OCC as the gateway organisation, three of whom were offered part-time contracts after the placement.

Make Play

Producer, Angela Stattersfield, devised a series of messy play sessions with babies and parents for ongoing early years activities. Participants attending *Make Play* took part in a range of activities inspired by the artistic practice of Samson Kambalu, Anish Kapoor and Jesse Darling. Throughout the year, 24 *Make Play* sessions were organised, including two Family Tours, which had a total attendance of 340.

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Sign, Symbol, Sound (6 September – 11 October 2021), MAO Website

In collaboration with Oxford Brookes University, MAO's ongoing professional development support for its volunteers and Oxfordshire creatives resulted in the co-curated, digital exhibition *Sign Symbol Sound*, which was live on MAO's website from 6 September – 11 October. The exhibition reached 30,003 people and explored personal relationships between language and culture, with themes of neurodiversity and disability. The exhibition was documented with film and photography, following an outdoor live installation of the exhibition at Lye Valley Nature Reserve. The project was featured as part of Oxfordshire Green Week, encouraging people to act and help tackle the climate crisis. Over six months, 22 sessions were offered with a total of 226 attendances. The local open call received a total of 45 submissions from 37 creatives living in Oxfordshire. Over the course of the exhibition there were 2,273 visits to the online exhibition website, and 2,381 visits to the exhibition page on the MAO website. The *Sign Symbol Sound* Instagram campaign received a total of 1,316 likes.

Activating Our Archives (21 August – 25 September 2021), Fusion Arts

The learning team collaborated with local partners Fusion Arts to deliver *Activating our Archives* offsite, from 21 August – 25 September. Ten participants met with artist and curator Sunil Shah, to review photographs, archive content and digital images reflecting personal experiences of protest and play, inspired by Samson Kambalu. Participants from the project produced a series of Instagram takeovers online throughout October. A total of 6 workshops were offered with a total of 90 attendances, including a pop-up exhibition at Fusion Arts on Saturday 25 September.

EMPRES

MAO's ongoing collaboration, showcasing research from post-graduate students and members of music faculty at the University of Oxford, returned to the gallery in November 2021 and April 2022. The performance events featured new work by artists Matilde Meireles, Marijn Royaards, and Torch Visiting Fellow, Shiva Feshareki alongside students from the Ruskin School of Art. In March 2022, students created a sound installation as part of Jesse Darling: *No Medals No Ribbons*, recreating David Tutors rainforest in the main galleries. There was a total audience of 121 across both events.

New Producers

2021/22 concluded with the appointment of two new part-time producers to the learning and participation team to increase levels of engagement offsite and consolidate freelance work with local communities. Sophie Blagden is MAO's new producer for young people and schools and will deliver sessions for *City As Studio*, support MAO's Young Creatives and develop holiday workshops throughout the year. Angela Stattersfield is MAO's new producer for early years and families, and will deliver *Make Play*, family tours, holiday workshops and offsite sessions to support families from lower socio-economic backgrounds.

Digital

MAO's digital programme creates meaningful dialogues with audiences seeking to learn, share & experience the gallery's offer online. This includes finding innovative ways to translate physical programmes onto digital platforms. The team works with diverse contributors to augment key programming themes and ask audiences to consider their own creative responses to global and local issues. MAO aims to build deeper relationships with audiences by asking users to contribute to an annual digital participatory project. Experimental and reactive, this project aligns with MAO's wider aim to strengthen the ways MAO can use digital for social good and amplify the important and undervalued role of creativity in everyday life. Working with colleagues across MAO the digital team develop engaging and innovative digital experiences in a holistic way, giving staff and volunteers the ability to gain further digital skills alongside audiences.

MAO's digital programme continued to go from strength to strength during 2021/22, offering a wide range of complementary content in relation to the exhibitions and learning programme, including virtual scans of on-site exhibitions viewed by 5,684 online viewers, and bespoke digital programming arising from the thematic territory of the wider programme, including a major new digital participatory project.

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Samson Kamablu: New Liberia

The digital content for Samson Kamablu: New Liberia focused on the playful aspects of the artist's practice as well as breaking down some of the more complex themes within the exhibition. The centerpiece of the content was a virtual exhibition, but content was also shared on the MAO blog and across social media. Content included: a recording of the 'in conversation' event which took place on 25 May between Samson Kamablu and Emma Ridgway; a recording of an exhibition tour (including a version which was audio described for accessibility); a short film made by external production company Angel Sharp; an edited recording of the event which took place on 8 June about the Situationist Internationale; an interview between Samson Kamablu and Alayo Akinkugbe who runs the @ABlackHistoryofArt Instagram account; and a making of video about Samson's elephant masks. These sat alongside short blogs breaking down information about Samson himself, details of the 4th Plinth win, and a celebration of World Elephant Day with further facts about Samson's elephant masks in the Upper Gallery.

Anish Kapoor: Painting

Digital Content for Anish Kapoor: Painting focussed on encouraging audiences to book a ticket and visit the physical gallery space. As such, content created included a short film about the exhibition with an interview with Kapoor himself, and a virtual scan, which was released late in the run of the exhibition.

Jesse Darling: No Medals No Ribbons

A virtual scan was created to collate all the digital content, highlights of which included: a short trailer made by production company Angel Sharp encouraging visitors to visit the exhibition; a detailed look at why flowers are an important part of Darling's practice, featuring in both the exhibition space as living entities and in the Cafe slowing dying and rotting; a recording of a talk by Dr. Gulia Smith who discussed Darling's signature aesthetic of debility and vulnerability; an interview with the artist as part of MAO's Ask an Artist series; 3 poems of Darling's, VIRGINS, Edible Spell for a New Mood and TO HELL WITH ALL THAT, to celebrate World Poetry Day on 21 March and to encourage visitors to buy the artist's book in the MAO Shop; and a book list full of recommendations from the artist which relate to their show and wider thinking and practice, also all available to buy in the MAO Shop.

Making Space Safe: Nature, Journeys

For the two week exhibition Making Space Safe: Nature, Journeys, a virtual exhibition was released which included artwork titles and artist names, quotes from the artists, information about the Making Space Safe collective and the themes of the exhibition, close ups of key artworks and information about artists and artworks.

Volunteer Week Campaign

Thanks to additional budgets received from the Cultural Recovery Fund, the Digital team were able to do a focused campaign to help encourage volunteers back to the gallery. Taking place in National Volunteers Week (1 - 8 June) the campaign both thanked MAO's current volunteers, whilst showing content to prospective volunteers about what volunteering at the gallery is like. With a dedicated designed campaign ID images, quotes and videos were created and shared across social media, and the gallery received over 100 new expressions of interest to sign up our volunteering team as a result.

Over the course of the year, there were a total of 268,237 unique page views of the MAO website by 123,875 unique users. Social media following grew to: Twitter, 38,448 followers and Facebook 31,034 followers, 24,155 Instagram followers and 1,218 YouTube followers. Unique views for digital content on the MAO blog and YouTube channel during the year were approximately 98,000, of which approximately 60,000 were children and young people.

LGBTQ+ History Month

LGBTQ+ History Month is a moment to highlight LGBTQ+ people throughout history, to celebrate those working to tell those histories, and to look with hope to those fighting for real equality. To mark the month the digital team took a look back on some archival digital content, takeovers and projects from the past year. These were shared via a collated blog post through posts highlighting each piece of content over the course of the month on social media.

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Other digital commissioning highlights included:

- Veronica McKenzie's Archives and Activism – the founder of the Haringey Vanguard Project wrote about the work, stories and influence of Haringey-based community activists between the 1970s – 1990s, whose historical contributions to the LGBTQ+ and anti-racist movements continues to inspire new generations of activists.
- Emily Lindsay-Smith – University of Oxford linguistic researcher whose blog discusses what we really know about the languages we speak and their origins
- Trans Happiness is Real takeover – steered by a group of anonymous young activists, Trans Happiness is Real is a street art project which aims to spread trans-positive messages through creative interventions. Through their takeover on our blog and social media channels, they discussed the 'TERF' graffiti wars they still face and their latest textiles project in one of Oxford's best-known museums.

Branch (10 February – 1st March 2021), MAO Website

MAO's second major digital participatory project, *branch* launched on the MAO website on Thursday 10 February and ran until 13 March. Playful, collaborative and co-authored, the artwork was created over time, as audiences explored an online forest of stories where they were able to explore and read what was there or create and experiment with something new. The project was curated by Andr  e Latham, our Creative Associate (Digital) Mel Frances and nine 18 - 25 year olds Creative Consultants, with our new online platform MAO Studio in mind, and with the goal of better reaching 18-25 year olds, who are an underserved audience across our digital platforms.

The artwork was visited 3,264 times (2,423 of which were unique individuals) and generated a total of 112 interactive stories and 'what ifs?' being created by a mix of audiences, Creative Consultants and the artist. There was a participation increase of 68% compared to MAO's digital participatory project pilot, *Breathworks*. The new 'what ifs?' and stories created for MAO Studio reflected audience hopes, concerns and creative imaginations, and covered topics ranging from politics and climate change, to gender and experiences of love and grief. The project also generated an increase of 26% in website engagement with 18 - 25 year olds.

Equality Diversity & Inclusion

MAO is committed to promoting equality, diversity and inclusion (EDI) across all areas of activity and is specifically committed to becoming an anti-racist organisation. MAO's values as an organisation, identified through cross-team and Trustee workshops during 2021/22, are:

Welcoming

We are inclusive, caring and respectful.

Ambitious

We are creative, resourceful and aspire to excellence.

Collaborative

We are dedicated to learning and are responsive and curious.

Conscientious

We act with integrity and are socially engaged and accountable.

MAO's artistic programme aims to celebrate diversity and to foreground the role that contemporary visual culture plays as a progressive agent of social change contributing to greater equity and inclusion. Access and provision for both disabled and neurodiverse audiences have been strengthened in recent years, both on-site and online, with a range of specific resources developed through the MAO Accessibility Working Group. There has been a strong shift more generally in recent years towards a more participatory model of cultural provision with self-identification, consultation and co-authorship with audiences, participants, staff and volunteers becoming recurring values in projects and approach.

Strengthening the EDI work of MAO across all areas to address institutional bias and underrepresentation, and to build upon its inclusive organisational culture is an ongoing priority for the Board and all team members. The MAO Board plays an active role in EDI work and is a standing item on its quarterly agendas, but more importantly EDI is a prioritised and increasingly embedded feature of the organisational culture and codes of conduct.

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During 2021/22, the Council of Management comprised of five males and six females of which three Trustees were members of the 'global majority' (people of colour) and one Trustee identifies as LGBTQI+. MAO is currently led by a LGBTQ+ Director with a female SMT, all of whom are committed to the creative case for diversity and to increasing their awareness, understanding and action on the complex, intersectional issues of racism, prejudice and exclusion. MAO Board diversity in terms of members of the global majority or with protected characteristics will increase from 30% to 40% by 2023/24, whereas MAO team diversity will increase to 30% by the end of 2025/26.

MAO plays an EDI leadership role within the sector through networks such as CVAN and Plus Tate as well as local networks in Oxford and Oxfordshire, including the Oxford Anti-Racism Cultural Alliance of which it is a founding member and chair of its steering group. During Spring 2022, an extensive programme of anti-racism training over four weeks was delivered through the Alliance involving more than 70 senior leaders and Trustees of arts organisations across Oxford in partnership with IncArts, in which members of MAO's senior management team and Patrick Holmes, MAO's EDI Trustee participated. The programme was funded by Arts Council England and Oxford City Council with contributions raised by Alliance members and was independently evaluated as being impactful in raising awareness of systemic racism and developing a collective action plan, which will include a new leadership programme and community connectors scheme.

2022/23 Opportunities & Challenges

Looking ahead to the 2022/23 FY, the main opportunities arise from the continuing high profile and ambition of the exhibition programme, with important and eagerly awaited shows by critically acclaimed artists such as Ruth Asawa and pioneering performance artist, Marina Abramović. The exhibition programme is strengthened further by the increasing maturity and centrality of the learning and participation programme, aided by the additional capacity of two new producers; and the increasingly embedded digital programme with confident commissioning plans; extending both the depth and breadth of our public engagement on-site and off-site. Reflecting these developments in the multi-stranded leadership of the artistic programme, a restructure will be implemented in 2022/23 to create a new Learning & Participation department with Sara Lowes, curator joining SMT as Head of Learning & Participation in Autumn 2022, working alongside the Head of Exhibitions and Head of Digital & Communications.

2022/23 will be a year during which the planning of a major programme of improvements to the ground and lower-ground floor public areas of the building is undertaken to increase the accessibility, creative activation and welcome of our visitors and users, and to improve the environmental sustainability of our operations. The project involves remodelling the entrance to the upper galleries, the creation of a new retail shop and combined welcome/ticketing point, a new artist-designed destination cafe on the lower-ground and graphic artwork for the Yard entrance and Pembroke Street facade by British artist Emma Hart, along with the creation of zoned recreational spaces incorporating flexible display and activity environments. A shortlisting of architects and appointment process led by the programme managers, Ridge is planned during Summer 2022 with work commencing in the autumn for realisation by spring 2024, including an extensive process of consultation and co-design with MAO's audiences and community stakeholders.

This project draws upon the audience consultation programme led by Curator, Learning & Participation, Sara Lowes with Professor Georgia Watson of Oxford Brookes University conducted in 2019/20, and the objectives of the programme are as follows:

- To significantly improve the visual appearance, lighting, acoustic environment and atmosphere of the ground-floor and lower-ground floor public areas through the creation of accessible and inclusive spaces co-designed with our local communities.
- To clarify the navigation, orientation and flow of the spaces, including more prominent access to the upper galleries, considering the needs of all visitors.
- To emphasise the industrial features of the space, with an environmentally conscious visual ID, considering a use of materials that chimes with the gallery's history as a repurposed, industrial building.

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- To strengthen the active creative engagement of our visitors using the public areas by providing space and flexible structures for exhibitions and displays of projects which foreground our history, digital programming, learning and participation work with local communities, including under-served groups and children and young people.
- To increase the commercial yield of the public areas through the provision of a newly designed shop with an integrated information and ticketing point, a new artist-designed destination café at the lower-ground level and new facade artwork on Pembroke Street, with a concept and design by British artist, Emma Hart.
- To improve the environmental performance of the public spaces where possible, through upgraded operational infrastructure e.g. air conditioning, heating, security etc. having regard to lifecycle as well as operating costs.

In anticipation of this transformational programme of redesign of the public area, a restructure of the management of the current shop and café operations will see it unified under one SMT lead and combined with Visitor Experience during 2022/23, with Helen Shilton becoming Head of Operations & Visitor Experience in spring 2022.

In order to streamline and unify the diverse systems used by various MAO departments in order to support better cross-team working and to release capacity through creating economies and efficiencies, a digital systems review and strategy is planned during 2022/23. This piece of work will be led by digital consultant, Richard Godfrey of Syncity with the implementation of new systems during 2022. This type of strategic investment and working with specialist consultants sits alongside the procurement of a new retail and merchandise strategy and options appraisal for the relocation of the MAO café and shop undertaken in 2021/22.

In terms of challenges, the primary risks continue to be as in recent years: (1) significantly increasing operational costs as a result of the highest levels of inflation in over 440 years including energy, shipping and transport, costs of materials and labour, supply issues, insurance etc.; (2) complications to international working arising from Brexit; (3) the continuing impact of covid and prospect of further building closures or other public health measures impacting on programming, staffing and audiences; (4) staffing and general supply issues; (5) fundraising in a highly challenging environment, against a backdrop of declining government funding from both local and central government.

During 2022/23, MAO will be reapplying to ACE to continue as a core-funded National Portfolio Organisation (NPO) in a climate of unprecedented competition due to the government's 'levelling-up' agenda and ACE's commitment to create a more equitable and culturally diverse portfolio of investment. This could well impact on MAO's current level of financial support from ACE and scenario-planning to manage risks and develop contingency plans will be essential ahead of ACE's announcement of its funding decisions in autumn 2022. OCC has already signalled that MAO's annual grant will be reduced from £70,000 to £50,000 following a decade-long pattern of gradual disinvestment in MAO from a grant to support local community working and full rent rebate on the building, to a rent-subsidy arrangement in the present, exacerbating growing financial pressures on the charity. All of these challenges pose the risk of organisational strain and fatigue despite the valiant and enduring creativity, ambition and commitment of the MAO team.

2022/23 Outline Plan and Objectives

MAO's Business Plan (2021 – 23) describes how it will: (1) rebuild its visiting audience to pre-pandemic levels, (2) restore and grow its creative learning and participation attendances, and (3) build digital engagement through investment in digital programming, a new website, and strategic marketing and external PR/communications support. The Plan incorporates new insights on engaging artists, audiences and creative participants, which the team have gained during the pandemic. These objectives are well progressed and will continue to be the focus of organisational delivery and governance during 2022/23.

It is the Board and executive's overarching determination to progress these objectives in an environment of continuing high levels of uncertainty and risk, which will complicate planning processes and strategic growth, and with the likelihood of reduced levels of income and resources.

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Our specific objectives in relation to audiences are as follows:

- *Exhibition Making*: our programme will include high-profile exhibitions with major international figures, supported by public events and increased marketing and visibility of Modern Art Oxford as a destination, to restore monthly visitor figures to pre-COVID levels of 100,000+ per annum by the end of 2023.
- *Creative Learning & Participation*: we will rebuild our learning activities and engagement, that now includes a blended online approach, and increase creative learning attendances to 15,000 by March 2023.
- *Digital Programming*: we will pioneer sector-leading digital content with a strong participatory focus to reach a wider national and international audience, significantly increasing the global reach of the organisation's content production and aiming to grow our annual online views to 1.5 million by March 2023.

MAO's programming has four core aims underpinned by its mission to promote contemporary art and creativity in all visual forms as a progressive agent of social change:

- *Excellence*: To provide exemplary support for artists and other producers of visual research and ideas to develop their practice and to realise highly ambitious and innovative projects and presentations at Modern Art Oxford that build the organisation's local, national and international standing.
- *Diversity*: To develop and promote artists of a diverse background and to offer inspirational learning and participation opportunities for diverse audiences of all ages – from specialist groups to less engaged audiences, volunteers and general visitors – of all ages to contemporary visual culture.
- *Experimental*: To adopt an experimental approach to the art institution in order to provide opportunities for audiences to participate in the co-production of visual art and culture, and to develop insight, knowledge and experience of contemporary art and artists, by providing world-class presentations as well as access to process and production, participation and authorship opportunities.
- *Interdisciplinary*: To place contemporary art in dialogue with other forms of knowledge and experience and to use inter-disciplinary programming and digital platforms to widen access and engagement to non-arts attending audiences, drawing on the world-renowned academic context of Oxford.

Our outputs in relation to our aims are as follows:

- *Excellence* in the following outputs: exhibitions and displays, new commissions, digital content, publications, creative learning and participation projects, public programmes of talks, seminars, screenings and online content; positive critical feedback and evaluation.
- *Diversity* in the following outputs: exhibitions and displays, new commissions, digital content, publications celebrating and developing diverse artists; creative learning and participation projects involving diverse communities; public programmes, talks, seminars, screenings and online content engaged with by diverse audiences; revised communications and mediation of programme bearing non-arts audiences in mind; positive creative feedback and evaluation from diverse artists, participants and audiences; more diverse visitors.
- *Experimental* approaches to: innovative and experimental exhibitions and displays, bold new commissions, digital content; ambitious and impactful creative learning and participation projects; well-attended and relevant public programmes, talks, seminars, screenings and high-quality online content; positive critical reviews and evaluation from artists and audiences; evaluation and peer assessment.
- *Interdisciplinary* outputs: exhibitions and displays, new commissions, digital content, publications developed in partnership with or involving practitioners from other disciplines; mediation, creative learning and participation projects led by or involving contributors from other fields of practice; public programmes, talks, seminars, screenings and online content engaged with by non-arts audiences.

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In order to be effective in the realisation of its new 'audiences first' mission, MAO will need to change its organisational practices and culture. We refer to these developmental areas as our 'values-led' work across inclusion, social equity and environmental action. We will need to listen to our audiences and stakeholders and find ways to work with them to increase our reach and impact. We will also focus on the development of organisational culture and methods, investing in the team's development and well-being and cultivating progressive, values-led management and governance of the organisation in order to be as inclusive as possible. Fulfilling MAO's potential as an organisation that engages with the full diversity of society in the 21st century through our governance and team, our culture and content, our marketing and communications and audience development work, and our learning and participation activities, will be an overarching priority for the foreseeable future.

These increased ambitions will be funded through a diversified income strategy that - it is hoped - combines continued public subsidy as a National Portfolio Organisation of ACE and a cultural partner of OCC, with retention of our private supporter base and new, diversified income streams from hires, MAO Café, international supporters' trips, limited editions, exhibition ticketing revenues and on-site retail and e-commerce. Pending the outcome of the ACE NPO application process, the effective growth of income streams across these areas will help to mitigate high levels of risk in an era of continuing uncertainty regarding government subsidy and economic constraint.

2022/23 Programme

Scheduled Exhibitions & Displays

Ruth Asawa: Citizen of the Universe (28 May – 21 Aug 2022), Upper Galleries

Ruth Asawa: *Citizen of the Universe* will take a unique look at the visionary artist, educator and activist Ruth Asawa (b. 1926, Norwalk, CA – d. 2013, San Francisco, CA). The exhibition will feature her signature hanging sculptures in looped- and tied-wire, and celebrate her holistic integration of art, education and community engagement through prints, drawings, letters and photographs. The exhibition will foreground Asawa's activism in relation to art education with creative learning a vital aspect of the project. The exhibition is organised with Stavanger Art Museum, Norway where it will be on display from 1 October 2022 – 22 January 2023.

As the first exhibition of Asawa's work outside of the USA, the show is logically complex involving major loans from museums in California, as well as private lenders and support from the Ruth Asawa Estate and David Zwirner Gallery. MAO secured a significant grant from the Terra Art Foundation in 2019 and Government Indemnity cover insurance from HM Government. Originally due to open in 2020, despite challenging delays and postponements, lenders and funders have continued to be flexible and supportive of the project. The exhibition is accompanied by a major catalogue, co-published with Stavanger Art Museum and distributed by Thames and Hudson, including four newly commissioned essays by John Blakinger, Emily Pringle, Sigrun Åsebø and exhibition co-curators Vibeke Salthe and Emma Ridgway, as well as an interview with Asawa's children, a selected chronology and four illustrated activity sheets which demonstrate some of Asawa's best known art activities.

Adapt Transform (16 August – 18 September), MAO & Oxford Brookes University

Adapt Transform will be an interdisciplinary exhibition exploring urban design and creativity, on display across two sites – MAO until 18 September and The Glass Tank Gallery at Oxford Brookes University until 11 September. The exhibition explores community experiences of urban design that impact the transformation of places over time. It will bring together a range of lived experiences to explore how the planning and design of cities affect the way we live.

The artworks in *Adapt Transform* will feature creative works and ideas including maps, data and documentation, painting and performance, public sculpture, modelling and prototypes. The exhibition will be collaboratively curated by a group of MAO volunteers and the work on display will be by artists and creatives who respond to a county-wide call out in spring 2022.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

Marina Abramović: Gates and Portals (24 Sep 2022 – 5 Mar 2023), Upper Galleries

Pioneering performance artist Marina Abramović (b. 1946, Belgrade, lives and works in New York) will present a new site-specific performance-based exhibition at MAO. *Gates and Portals* aims to explore transitional states of being, with each visitor participating as a performer with a small group of others. During the exhibition visitors will encounter gates and portals that prompt contemplation of bodily awareness and elevated consciousness.

The exhibition is being developed from the artist's residency in which she spent time researching at the Pitt Rivers Museum, the University of Oxford in summer 2021. To complement *Gates and Portals*, a new film and drawings made by the Abramović during her residency will be on display at the Pitt Rivers Museum. At MAO, the exhibition will be ticketed, with tickets going on sale in August 2022. A limited edition based on Abramović's 'Mirror for Departure' transitional object, will be available to generate funds to support the costs of the new commission. The artist has created a publication to accompany the exhibition, which will be co-published with MAO and König Books.

Platform 2022 (22 September – 3 October 2022), Creative Space

Inaugurated in 2012, the Platform Graduate Award celebrates new artistic talent from across the South East, as part of a regional initiative with CVAN South East. MAO will present three solo exhibitions by BFA graduates Lydia Freeman (University of Reading), Kyra-Sky Foster (Oxford Brookes University) and Liz Davies (Ruskin School of Art, University of Oxford).

Shadowlight Artists: Captured Moments (4 – 2nd November 2022), Creative Space

This new exhibition by Shadowlight Artists, Lucy Skuce and Mark Hemsworth, will explore their experience of time. Skuce and Hemsworth are lens-based artists forming part of a collective of Oxfordshire-based artists with learning disabilities.

Young Creatives (9 December 2022 - 5 March 2023), Creative Space

This display by MAO's Young Creatives will reflect their individual experiences of working with the gallery team during 2022.

2022 Digital Commission

From November 2022, artist, writer and musician Johanna Hedva will present a new audio-visual storytelling experience alongside the exhibition Marina Abramović: *Gates and Portals*. Free to audiences on the MAO website, and on-site at the gallery, Hedva's digital commission will merge traditional and AI-generated storytelling to explore natural and synthetic stories of human transformation. Johanna Hedva (they/them) is a Korean-American artist raised in Los Angeles by a family of witches, and now lives in LA and Berlin.

Carey Young (25 March – 18 June 2023), Upper Galleries

The most substantial solo exhibition to date of artist Carey Young (b. 1970 Lusaka, Zambia – lives and works in London). Young's highly distinctive art practice focuses her astute vision on feminism, power, architecture and optics, and invites audiences into new perceptions of systemic power and social justice.

For this exhibition, Young's works relate to women, the gaze, law, power, and performance through a trilogy of three major video works. The artist's new commissioned video installation *Appearance* is a conceptual, wordless portrait of diverse female judges. Referring to Warhol's *Screen Tests* and shot in the white void of a film studio, each judge silently confronts the camera, to be judged by the viewer. *Palais de Justice* (2017) uses a documentary approach to evoke a court or possibly a whole legal system run by women, and was surreptitiously filmed in Belgium's main court of law. *The Vision Machine* (2020) also weaves a speculative fiction using documentary footage, this time envisioning a cinema/photographic lens factory run solely by women. *The Vision Machine* meditates on how women are framed within, and in relation to the fields of photography and cinema, and on female identity in relation to industry and labour. Other works in the show in text and photography will develop further relations to law, power and visual culture.

Two further major exhibitions currently in development for 2023-2024 are *Boundary Encounters* (4 July – 16 October 2023 tbc), and *Monica Sjöö* (18 November 2023 – 18 February 2024 tbc) in partnership with Moderna Museet, Stockholm.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

Boundary Encounters will be a dynamic group exhibition of rotating displays showing social learning and socially engaged practices. The exhibition will bring together presentations of participatory works, local creatives and archive material, alongside live workshops. A series of events around social learning systems and communities of practice will inform a co-created strategy for organisational learning with local communities from September 2023.

For November 2023, a significant new survey exhibition of Swedish artist, activist, writer and eco-feminist Monica Sjöö (1938 - 2005) intends to emphasise Sjöö's advocacy for gender justice, eco-feminism, patriarchy and social equities – made visible in her artistic practice and activist commitment alike. The exhibition and publication will explore Sjöö's deep engagement with artistic, political and eco-feminist practice that chimes with many challenges today.

Financial Review

Modern Art Oxford's funding can be summarised as follows:

Year ended 31 March	2022 ¹	2021 ¹	2020	2019	2018	2017	2016	2015	2014	2013
Donated income and endowments - revenue core funding from statutory bodies	54%	56%	60%	47%	61%	51%	47%	51%	69% ¹	61% ¹
Donated income and endowments – capital including funding from statutory bodies	0%	0%	0%	21% ²	8% ²	5%	18%	3%	0%	12%
Donated income and endowments – fundraising and one-off funding from statutory bodies	24%	39%	22%	23% ³	20%	20%	22%	29% ²	14%	10%
Activities for generating funds – earned income	22%	5%	18% ³	9%	11%	24% ⁴	13%	17%	17% ³	17% ³
Investment income	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%

Figures include:

1 £200,000 stabilisation funding from Arts Council England (£180,000 in 2012/13 and £20,000 in 2013/14).

2 £212,950 from Arts Council England for the *Love Is Enough* exhibition in 2014/15.

3 Income from Café MoMA Ltd; the café was run on concessionary basis from September 2013 to October 2019.

4 a high-profile celebration of MAO's 50th anniversary in 2016/17, which raised £347,109 from the public auction of donated artworks.

5 a capital programme of urgent repair, refurbishment and upgrading work to the external fabric and offices undertaken in 2018, for which £434,678 capital income was received in 2018/19 and £131,988 in 2017/18.

6 a major project grant of £94,004 in 2018/19 from the Wellcome Trust for the exhibition Penny Woolcock *Fantastic Cities* and subsequent creative research.

7 severe impact from the COVID-19 pandemic in 2020/21 and early 2021/22; additional one-off funding from statutory bodies totalled £277,255 in 2020/21 and £128,659 in 2021/22, including CJRS and ACE Culture Recovery Fund grants, which mitigated a £190,465 reduction in 2020/21 earned income compared to 2019/20 and stabilised cash reserves.

Funds generated are used to support the ambitious programme of exhibitions, community and education work and digital content.

Donated income and endowments

Between 2014/15 and 2019/20 inclusive, annual revenue core funding from Arts Council England (£892,347) and Oxford City Council (£70,000) was stable at a total of £962,347. In 2020/21 Arts Council England gave an inflationary increase of 1.84%, increasing their grant by £16,419 to £908,766, which is being maintained at this level until at least 2022/23. The Oxford City Council grant remained at £70,000 from 2013/14 to 2021/22 and will reduce to £50,000 in 2022/23.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

Fundraising and one-off funding from statutory bodies of £430,823 in 2021/22 (compared to £674,400 in 2020/21) included one-off grants to mitigate the impact of the COVID-19 pandemic totalling £128,659 (compared to £277,255 in 2020/21), from HMRC (Coronavirus Job Retention Scheme, £20,221), Arts Council England (Culture Recovery Fund Round 2, £45,000), Oxford City Council (business support, £43,000) and the Kickstart initiative (£20,438). More detail on fundraising income can be found in the Fundraising section below.

Activities for generating funds (including Café MoMA Ltd)

Boosted by the exhibition *Anish Kapoor: Paintings*, earned income recovered well in 2021/22 after the severe impact of the COVID-19 pandemic, increasing by £298,806 from £92,698 in 2020/21 to £391,504 (and compared to £274,413 pre-COVID in 2019/20). Exhibition charges were introduced for the Anish Kapoor exhibition and generated £58,627. Retail income increased from £13,576 to £57,598, while the café and venue hire, which were more affected by COVID-19 closures and restrictions, generated £38,514 and £3,030 respectively. Income generated from artworks donated by artists exhibited was £93,205, compared to £12,250 in 2020/21. Income receivable from Museum & Gallery Exhibition Tax Relief increased from £60,112 in 2020/21 to £102,973 and other income totalling £37,197 included a business interruption insurance claim for 2020 losses due to COVID.

Fundraising

Each year, MAO seeks to raise funds from charitable and private sources, from commercial income, through the Shop, Café and hires and by organising a range of revenue generating activities for MAO supporters. All fundraising activity is delivered in-house and communications are kept to a minimum, motivated by legitimate interest and always with clear unsubscribe options and instructions. MAO has due regard for the UK Code of Fundraising Practice and there have been no complaints in the year.

In 2021/22, the most significant proportion of fundraising income was derived from individuals (44%), whose generosity provides MAO with vital unrestricted income to support a bold artistic programme, serving a diverse local, national and international audience. The Supporters' Programme for the financial year, offered exclusively to those individuals supporting the gallery, marked a gradual return to in-person events, in accordance with the UK government's guidelines for the sector, post-pandemic. It was divided into three main areas of activity: (1) exhibition previews; (2) exhibition tours; (3) gallery tours and art fairs.

Exhibition Previews

Samson Kambalu: *New Liberia* streamed live on 22 May 2021 was the final online supporter event as MAO exited the lock-down restrictions of the pandemic. The preview included a pre-recorded tour of the exhibition and a conversation between the artist, Samson Kambalu and Emma Ridgway, Chief Curator and Amy Budd, Curator, Projects & Exhibitions.

Anish Kapoor: *Painting* held on 1 October 2021, the VIP preview reception hosted with the artist welcomed 173 guests. In addition, on 9 September 2021, Commissioning Circle supporters were invited to an exclusive studio and gallery visit. They enjoyed a rare insight into Kapoor's practice as well as a first look at his companion show at Lisson Gallery, London.

Jesse Darling: *No Ribbons No Medals* returned to a traditional format of exhibition tour and seated dinner held on 3 March 2022 for 58 guests. Supporters were able to see Darling's signature artworks alongside newly made and restaged pieces selected from different stages in their career. On 28 March 2022, Commissioning Circle members were invited to join Jesse Darling for brunch, with a tour of the exhibition during installation. Guests were able to talk to the artist and understand their creative process as part of a behind-the-scenes look at exhibition making at MAO.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2022

Morning Tours

Every exhibition at MAO is accompanied by a morning tour, solely for supporters of the gallery. The tours provide a unique opportunity to enjoy the exhibition away from the crowds and are led by a member of the Curatorial team. 2021/22 supporter morning tours:

30 June 2021 - Samson Kambalu: *New Liberia*

17 November 2021 - Anish Kapoor: *Painting*

30 March 2022 - Jesse Darling: *No Medals No Ribbons*

Commercial Gallery Tours & Art Fairs

London Gallery tours are led by MAO's Director, Paul Hobson and focus on different areas of the capital each time. They give supporters an overview of the commercial gallery scene, highlighting the best in contemporary art and providing a context to MAO's world-class programme. 2021/22 London Gallery Tours:

4 - 6 June 2021 - London Gallery Weekend

26 November 2021 - West End

22 January 2022 - East End

14-15 October 2021 - Frieze Art Fair. Supporters were afforded VIP access to London's flagship art fair and a tour of the best on show, led by Paul Hobson, Director MAO.

A private collection visit to the home of MAO Patron Sarah Elson, originally scheduled for 16 December 2021, was postponed due to a resurgent wave of COVID-19 infections, precipitated by the Omicron variant. Instead, it took place on 28 April 2022.

Prior to the pandemic, the Supporters' Programme also included short and long-haul international art trips. These will be re-introduced to the 2022/23 supporters' programme with a return to the Venice Biennale in June 2022 and Seoul, South Korea in August 2022. Crucially, this programme of activity galvanises the support of many individuals. It sustains their connection with MAO's artistic programme and its impact on audiences; and offers an insight into the international contemporary art scene, which is a unifying interest of MAO's community of supporters.

On behalf of the Board of Trustees and team, MAO would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment in the gallery. Please see 2021/22 Supporters, Partners & Donors.

In particular, MAO wishes to acknowledge the passing of Vera Jefferson, a long-standing supporter, champion and active volunteer of the gallery since its foundation in 1965 and to reiterate its heartfelt condolences to the Jefferson family.

Creative Learning & Participation

In 2021/22, The Headley Trust again generously supported MAO with a grant of £10,000 towards running costs and further development of the gallery's online activities. This was complimented by a grant of £10,000 from the Rothschild Foundation towards MAO's second major digital participatory project, *branch*. Grants were also received from The Fenton Art Trust (£2k) towards *Platform*, a project showcasing the work of three young graduate artists from the South East; the Doris Field Charitable Trust (£1k) towards family tours and activity sheets accompanying exhibitions in autumn 2021 and spring 2022; and £500 from Oxford City Council's Culture Fund, in support of *Making Space Safe* art workshops for people referred by local organisations, Sanctuary Hosting and Refugee Resource, led by associate artist Mary Chamberlain. A further, generous grant of £10k was received from CHK Foundation in support of MAO's now annual, professional development project for volunteers and local artists, delivered in collaboration with Oxford Brookes University.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued)
for the year ended 31 March 2022

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2021/22 FY:

Arts Council England
Oxford City Council
HM Government Culture Recovery Fund

Commissioning Circle: Supporting New Work

Patrick Holmes
Dom & Tif Loehnis
Béatrice Lupton
Tania Rotherwick
Dasha Shenkman OBE
Anna Yang & Joseph Schull
Jill & Andrzej Zarzycki

Director's Circle

Heidi and Carlo Baravalle
Stephen Cohen
Claire Enders
Domingo & Jenny Garcia
Emma & Fred Goltz
Paul Hobson & Stephen Webb
Sebastian & Anna James
Tim & the late Vera Jefferson
Linda Keyte
Yves Klemmer & Martina Domonkos-Klemmer
Richard Parr
Antony Perring
Jill & Russell Platt
Robert Rickman
Françoise Sarre
Tim & Helen Throsby
Joanna Vestey and Steve Brooks
Jeanne Work

Patrons

Ronán & Róisín Allen
Kirsty Anson
Hussein Barma
Nicholas Berwin
Marie Boyle
Jacqueline Bowman
Jacqueline Chilton
Sandra Clarke
Lizzie Collins
Jesse Darling
Karen David
Sarah Lee Elson
Natalie Fellowes
Iva Fattorini
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Toby & Jennifer Greenbury
Laura Grive
Victoria Harper
Andrea Hartley
Judith Keeling

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued)
for the year ended 31 March 2022

Patrons (continued)

Martin Kemp
Audrey Klein
Paula Lent
Anthony & Jenny Loehnis
Elizabeth McCarthy
Frederick McDonald
Neil & Amelia Mendoza
Anne Millais
Flavia Nespatti
Annabelle Nevile
Midge & Simon Palley
Gisele Phillips
Karen Smith
Paul Smith
Lucy & John Stopford
Nicholas Tresilian
Andy Verschoyle
Gareth Williams
Audrey Wallrock
Tom Woo

Honorary Patrons

Valeria Napoleone
Catherine Petitgas
Maria Sukkar

Exhibition and Publication Supporters and Partners

Samson Kambalu: New Liberia (24 May – 5 September 2021)

Galerie Nordenhake, Stockholm
Goodman Gallery, South Africa
John Fell Fund Oxford University
Kate MacGarry Gallery
Magdalen College University of Oxford and
TORCH (The Oxford Research Centre in the Humanities)

Anish Kapoor: Painting (2 October 2021 – 13 February 2022)

Anish Kapoor Studio
Lisson Gallery
Walther Koenig Books Ltd

Jesse Darling: No Medals No Ribbons (5 March – 1 May 2022)

Marcelle Joseph
Antonia Marsh
Arcadia Missa
Chapter NY
Galerie Sultana
Henry Moore Foundation

Corporate Supporters and Partners

HMG Law
Lavazza Coffee
Oxford Brookes University
Warburg Pincus

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2022**

Trusts and Foundations

Art Fund
CHK Foundation
Doris Field Charitable Trust
Idlewild Trust
Mr and Mrs J A Pye's Charitable Settlement
Oxford City Council Culture Fund
P F Charitable Trust
The Fenton Arts Trust
The Headley Trust
The Michael and Shirley Hunt Charitable Trust
The Rothschild Foundation
TORCH (The Oxford Research Centre in the Humanities)

The Friends of Modern Art Oxford

And all those who wish to remain anonymous.

Reserves Policy

The aim of the Gallery's reserves policy is to maintain free reserves in unrestricted funds at a level which equates to at least three months and at most six months of unrestricted expenditure, which is in line with Charity Commission guidance (*Charity Reserves: Building Resilience*). The policy is reviewed annually by the Board.

The balance held within General Reserves (excluding Café MoMA Ltd and the pension deficit reserve) at 31 March 2022 was £715,050 (2021: £663,465).

Excluding designated funds for:

- £197,516 relating to the net book value of fixed assets that are not funded by restricted reserves;
- £90,669 equating to the value of artworks and editions donated by artists which have yet to be sold; and
- £38,220 for projects to be completed in 2022/23

Free Reserves total £388,645, which represents 3.2 months of £1.45m 2021/22 unrestricted expenditure excluding funded depreciation. This excludes the pension deficit reserve, payments for which are budgeted annually.

£259,033 of the free reserves (2020: £259,033) represents an expendable General Endowment Fund which is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The David Elliott Fund, totalling £103,744, was transferred in 2019/20 from endowment and restricted funds to unrestricted free reserves. Further details are provided in Note 19(a) of the Accounts.

SIGNED ON BEHALF OF THE TRUSTEES ON 28th September 2022



Dominic Loehnis
Chairman of Trustees

MUSEUM OF MODERN ART LIMITED

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations. The members of the Council of Management are the directors of the company.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited

Opinion

We have audited the financial statements of Museum of Modern Art Limited and its subsidiary for the year ended 31st March 2022 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow Statement, the related notes (including the Reconciliation of Movement in Funds), and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

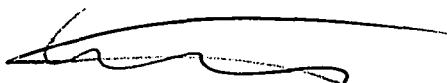
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of

Wenn Townsend

Statutory Auditor

30 St Giles'

Oxford

OX1 3LE

28th September 2022

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2022

	Note	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Income and endowments from:							
Voluntary Income	2	178,253	1,211,115	1,389,368	283,726	1,205,470	1,489,196
Activities for generating funds:							
- Income from Café MOMA Ltd	3	-	-	-	-	-	-
- Gallery income including Shop, Art Sales, Gallery Hire & MAO Cafe	4	-	391,504	391,504	-	92,698	92,698
Other income	5	-	20,221	20,221	-	163,970	163,970
Investment income		-	441	441	-	1,188	1,188
Total income and endowments		178,253	1,623,281	1,801,534	283,726	1,463,326	1,747,052
Expenditure on:							
Raising funds							
- Development and Private Views	6	5,344	174,468	179,812	5,580	163,979	169,559
- Shop, Art Sales, Hires & Cafe	6	9,716	247,365	257,081	9,638	197,924	207,562
Charitable activities	6	236,116	1,040,776	1,276,892	219,759	845,070	1,064,829
Other		-	-	-	-	-	-
- Café MOMA expenses	3	-	60	60	-	54	54
Total expenditure		251,176	1,462,669	1,713,845	234,977	1,207,027	1,442,004
Net income/(expenditure) for the year		(72,923)	160,612	87,689	48,749	256,299	305,048
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds		(72,923)	160,612	87,689	48,749	256,299	305,048
Reconciliation of funds:							
Total funds brought forward		1,161,795	138,614	1,300,409	1,113,046	(117,685)	995,361
Total funds carried forward		1,088,872	299,226	1,388,098	1,161,795	138,614	1,300,409

Illustrative note only – see notes for further information

Excluding deficit on pension reserve	1,088,872	716,237	1,805,109	1,161,795	664,712	1,826,507
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The notes on pages 31 to 49 form part of these accounts

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities
For the year ended 31 March 2022 - continued

The notes on pages 31 to 49 form part of these accounts.

All activities are continuing. There are no gains or losses other than those shown above.

Details of restricted funds are set out in note 19 b) of the accounts.

Unrestricted Funds of the group comprise Non Charitable Trading Funds (Café MOMA reserves), General Fund (which is the Museum's operating fund), the General Endowment Fund, and the Pension Reserve representing the net present value of future deficit contribution payments on a multi-employer defined benefit pension scheme which the charity is a member of. The surplus of £160,612 (2021: surplus of £138,614) on total Unrestricted Funds gave rise to a surplus of £1,567 (2021: deficit £32,608) on free reserves. The other movements in unrestricted funds are presented as follows with further information in note 19:-

	Unrestricted	NBV of unfunded fixed assets	Donated artworks and print editions for resale	Projects to be completed in 2022/23	Café MOMA	Pension	Total unrestricted
Total income	1,596,207	-	27,074	-	-	-	1,623,281
Total expenditure	(1,463,196)	(26,086)	(238)	-	(60)	26,911	(1,462,669)
Transfer - pension deficit payments	(82,176)	-	-	-	-	82,176	-
Transfer - projects to be completed in 2022/23	(38,220)	-	-	38,220	-	-	-
Transfer - capital purchases from free reserves	(11,048)	11,048	-	-	-	-	-
Net movement after transfers	1,567	(15,038)	26,836	38,220	(60)	109,087	160,612

As the company is limited by guarantee, and with charitable objectives, a reconciliation of "shareholders' funds" is not considered appropriate.

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2022
Balance Sheet for the Group and the Company**

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Fixed assets					
Intangible assets	9	47,710	14,444	47,710	14,444
Tangible assets	10	1,127,075	1,081,967	1,127,075	1,081,967
Investments	11	-	-	100	100
		<u>1,174,785</u>	<u>1,096,411</u>	<u>1,174,885</u>	<u>1,096,511</u>
Current assets					
Stocks	12	111,901	80,059	111,901	80,059
Debtors	13	332,063	262,292	332,063	262,292
Investments	14	296,026	434,605	296,026	434,605
Cash at bank and in hand		39,615	50,287	38,328	48,940
		<u>779,605</u>	<u>827,243</u>	<u>778,318</u>	<u>825,896</u>
Current liabilities					
Creditors due within one year	15	(149,281)	(97,147)	(149,281)	(97,147)
Net current assets		<u>630,324</u>	<u>730,096</u>	<u>629,037</u>	<u>728,749</u>
Total assets less current liabilities		<u>1,805,109</u>	<u>1,826,507</u>	<u>1,803,922</u>	<u>1,825,260</u>
Provisions	16	(417,011)	(526,098)	(417,011)	(526,098)
Total assets less liabilities		<u><u>1,388,098</u></u>	<u><u>1,300,409</u></u>	<u><u>1,386,911</u></u>	<u><u>1,299,162</u></u>
Represented by:					
Unrestricted funds	19 a)	716,237	664,712	715,050	663,465
Pension reserve	19 a)	(417,011)	(526,098)	(417,011)	(526,098)
Restricted funds	19 b)	1,088,872	1,161,795	1,088,872	1,161,795
Total charity funds		<u><u>1,388,098</u></u>	<u><u>1,300,409</u></u>	<u><u>1,386,911</u></u>	<u><u>1,299,162</u></u>

These accounts were approved and authorised for issue by the Council of Management on 28th September 2022.

Dominic Loehnis
Chair



The notes on pages 31 to 49 form part of these accounts

MUSEUM OF MODERN ART LIMITED
Accounts for the year ended 31 March 2022
Group Statement of Cash Flows

	Note	2022 £	2021 £
Net cash flow from operating activities	23	3,350	252,953
Cash flows from investing activities:			
Interest and dividends		441	1,188
Purchase of fixed assets (including capital project costs)		(153,042)	(47,421)
Proceeds from / (purchase of) investments		138,579	(187,280)
Net cash flow from investing activities		<u>(14,022)</u>	<u>(233,513)</u>
Change in cash and cash equivalents in the year		(10,672)	19,440
Cash and cash equivalents brought forward		50,287	30,847
Cash and cash equivalents carried forward		<u><u>39,615</u></u>	<u><u>50,287</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) General information and basis of preparation

The accounts have been prepared under the historical cost convention, except for investments which are held at fair value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is shaped by a longstanding commitment to education and inclusion. Modern Art Oxford is renowned for its bold and progressive artistic programme that promotes diversity and internationalism and aims to be accessible to the widest possible audience. Its acclaimed exhibitions, artist commissions, events and participatory activities encourage public engagement with creativity and the arts, and celebrate the relevance of contemporary visual culture to society today.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Café MOMA Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

c) Presentation of the accounts

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

d) Income recognition

Income is the amount receivable in respect of exhibitions and other activities during the year (see below). Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and voluntary income are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with probable certainty. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

d) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity and where it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants from the Arts Council. Income from government grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned on bank deposits.

Exhibition tax relief credits are recognised as income in the period in which the qualifying costs are incurred and is accounted for on an accruals basis.

e) Exhibition income and expenditure

Exhibition income and expenditure is brought into the accounts in the year in which exhibitions are shown at the Museum. Income received in advance is included in creditors.

f) Donations in kind

The Museum receives donations and assistance in kind towards the cost of its operations. Where these donations can be reliably valued, they are recognised in income with the corresponding entry being shown in stock or investments as appropriate. This includes art works which are gifted to the charity and are included based on their estimated value.

g) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at that date and all differences are taken to the statement of financial activities.

h) Intangible assets

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website costs	5 years estimated useful economic life
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Provision is made for any impairment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

h) Fixed assets and depreciation

The museum operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities. Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life as follows:

Long lease and building improvements	2%-10% straight line
Refurbishment fixtures and fittings	20% straight line
Office equipment and furniture	25%-33.3% straight line
Café equipment and furniture	20% straight line

i) Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation. The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

l) Investment assets

Investment assets are stated at fair value at the balance sheet date. Income arising and unrealised gains on investments are reflected through the statement of financial activities.

m) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand.

n) Pension costs

The charity participates in multi-employer defined benefit and defined contribution pension schemes. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. As outlined in note 1b) the present value of the contributions payable under any agreed recovery plan in place at the accounting date are defined in the accounts. The resulting liability is recognised on the Balance Sheet Financial Position and the related expense in the pension reserve which forms part of unrestricted reserves. In subsequent periods the unwinding of the discount rate on the liability is recognised as an expense in the SOFA.

o) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The General Endowment Fund is an expendable endowment fund under control of the company and so is included as part of unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must generally be held permanently by the charity. Any capital gains and losses form part of the fund.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

p) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Support costs are allocated across the charity's activities based on the Trustees' estimate of the staff split between the activities.

q) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 DONATIONS

	Restricted £	Unrestricted £	2022 £	2021 £
Arts Council England - Core grant	-	879,497	879,497	879,497
Oxford City Council	-	70,000	70,000	70,000
Arts Council England - CVAN Project Manager	29,269	-	29,269	29,269
Arts Council England - Culture Recovery Fund	45,000	-	45,000	91,000
Oxford City Council - Business Recovery Grants	8,250	34,750	43,000	22,285
Oxford City Council - Kickstart Scheme	20,438	-	20,438	-
Corporate Giving	-	27,500	27,500	39,500
Trusts and Foundations	28,500	10,000	38,500	164,957
Individual Giving Schemes and Gift Aid	-	178,082	178,082	180,058
Other Individual Giving Donations	16,046	11,286	27,332	5,630
Donated for Exhibitions and Publications	30,750	-	30,750	7,000
	178,253	1,211,115	1,389,368	1,489,196

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

3 CAFÉ MOMA LIMITED

Café MOMA Limited is a wholly owned subsidiary incorporated in England and Wales (company number 02351689) whose principal activity is the management of the café and bar. The investment is shown at cost (note 9).

The delivery of the café function was granted as a concession to external caterers until 3 November 2019. The legal agreement on this concession was with Café MOMA, to whom a concession fee was payable on a monthly basis. From 4 November 2019 the Gallery has run the café operation directly, through the parent charity, as a trading activity that is ancillary to carrying out the charity's primary purpose. Subsequent to this transfer of activities, Café MOMA Limited has been dormant.

The profit and loss account of the Café as shown in the published accounts is as follows:

	2022 £	2021 £
Turnover	-	-
Administrative expenses	(60)	(54)
Profit for year	(60)	(54)
Distribution to parent charity	-	-
Retained profit/(loss) for the year	(60)	(54)
Balance sheet		
Current assets	1,287	1,347
Net assets	1,287	1,347
Share capital	100	100
Profit and loss account	1,187	1,247
Shareholders' funds	1,287	1,347

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2021: £nil), which is eliminated on consolidation in the Group accounts. Since the year end, £nil in relation to 2021/22 was paid to Museum of Modern Art Limited (2021: £nil in relation to 2020/21 profits).

4 GALLERY INCOME

	2022 £	2021 £
<i>Income</i>		
Shop income		
- Merchandise, gifts, books	52,891	9,748
- Limited editions	3,907	2,135
- Catalogue sales	1,160	1,693
MAO café Income	38,514	242
Venue hire	3,030	-
Sales and donations received of artwork and commission	93,205	12,250
Exhibition ticket income	58,627	-
Exhibition tax credits	102,973	60,112
Other income	37,197	6,518
Total other activities	391,504	92,698

From 1 April 2017, the charity has been able to take advantage of the new tax credits available for Museum and Gallery exhibitions. The latest estimate of £100,000 for credits recoverable in relation to 2021-22 will be claimed in 2022-23 (see note 13 also).

5 OTHER INCOME

Other income represents government grants receivable in the form of the Coronavirus Job Retention Scheme £20,221 (2021: £163,970).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds	Charitable	Governance	Support	2022	2021
	Development & Private Views	Shop, Art Sales, Gallery Hire & MAO Café	Activities	Costs	Total	Total
	£	£	£	£	£	£
Staff costs (Note 7)	108,292	118,672	534,241	-	178,051	939,256
Direct costs						
Development costs	9,483	-	-	-	9,483	7,368
Private view functions	16,969	-	-	-	16,969	960
Shop cost of sales	-	31,814	-	-	31,814	8,716
Art sales costs	-	6,392	-	-	6,392	3,854
Gallery hire costs	-	232	-	-	232	-
MAO café costs	-	18,029	-	-	18,029	2,174
Programme:						
Exhibitions	-	-	320,794	-	320,794	148,377
Education and events	-	-	56,318	-	56,318	54,314
Digital	-	-	17,512	-	17,512	12,232
Grants payable	-	-	33,589	-	33,589	29,269
Covid-19 mitigation costs	-	-	31,737	-	31,737	13,150
Capital project preparations	-	-	-	-	-	-
	26,452	56,467	459,950	-	542,869	280,414
Support costs						
Finance, HR & IT	-	-	-	68,719	68,719	39,448
Premises	-	-	-	156,332	156,332	131,525
Postage, stationery & sundry	-	-	-	9,013	9,013	6,973
Depreciation	-	-	-	16,286	16,286	9,855
Pension finance charge	-	-	-	(26,911)	(26,911)	49,058
Irrecoverable VAT	-	-	-	1,020	1,020	2,525
Governance	-	-	-	7,201	7,201	6,496
	134,744	175,139	994,191	7,201	1,713,785	1,441,950
Support costs	44,276	80,502	277,732	-	(402,510)	-
Governance costs	792	1,440	4,969	(7,201)	-	-
Total Company expenditure 2022	179,812	257,081	1,276,892	-	1,713,785	1,441,950
Café MOMA Limited	-	60	-	-	60	54
Total Group expenditure 2022	179,812	257,141	1,276,892	-	1,713,845	1,442,004
Total expenditure 2021	169,559	207,616	1,064,829	-	1,442,004	-

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Wages and salaries	859,054	825,443
Social security costs	54,625	67,079
Pension contributions – defined contribution	25,577	23,134
	<u>939,256</u>	<u>915,656</u>
Defined benefit pension finance charge (note 18)	(26,911)	49,058
	<u>912,345</u>	<u>964,714</u>

The average monthly number of employees in the group during the year was made up as follows:

	No.	No.
Charitable	17	17
Raising funds	7	7
Support	5	4
	<u>29</u>	<u>28</u>

One employee earned between £80,000 to £90,000 during the year (2021: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2021: £1,500).

A total of £315,097 emoluments, including employer's National Insurance, pension contributions and maternity pay, was paid during the year in relation to six key management posts (5.3 average FTE) which comprised the Senior Management Team (2021: £358,008 in relation to six key management posts (5.9 average FTE)).

No member of the Council of Management either received or waived any remuneration or expenses during the year (2021: £Nil).

8 NET INCOME

	2022 £	2021 £
Is stated after charging:		
Auditor's remuneration - audit	6,375	6,335
Auditor's remuneration - accountancy services	18,410	-
Auditor's remuneration - tax	800	500
Rent	70,000	70,000
Depreciation	74,668	60,581
	<u>160,253</u>	<u>137,416</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2021	14,444	14,444
Additions	35,966	35,966
	<u>50,410</u>	<u>50,410</u>
At 31 March 2022		
Amortisation:		
At 1 April 2021	-	-
Additions	2,700	2,700
	<u>2,700</u>	<u>2,700</u>
At 31 March 2022		
Net book value:		
At 31 March 2022	47,710	47,710
At 31 March 2021	14,444	14,444

10 FIXED ASSETS

Tangible assets for the Group and Company

	Long lease and building improvements	Refurbishment fixtures and equipment £	Office equipment and furniture £	Assets under Construction £	Group total £
Cost or valuation:					
At 1 April 2021	2,201,583	43,894	188,517	16,909	2,450,903
Additions	-	-	16,341	100,735	117,076
Transfers	117,644	-	-	(117,644)	-
	<u>2,319,227</u>	<u>43,894</u>	<u>204,858</u>	<u>-</u>	<u>2,567,979</u>
At 31 March 2022					
Depreciation:					
At 1 April 2021	1,163,447	43,894	161,595	-	1,368,936
Charge for year	58,382	-	13,586	-	71,968
	<u>1,221,829</u>	<u>43,894</u>	<u>175,181</u>	<u>-</u>	<u>1,440,904</u>
At 31 March 2022					
Net book value:					
At 31 March 2022	1,097,398	-	29,677	-	1,127,075
At 31 March 2021	1,038,136	-	26,922	16,909	1,081,967

Assets under construction represent minor works and a new website begun in 2020/21 and to be completed in 2021/22. In 2021/2022 a transfer was made from Assets under construction to Long lease and building improvements of £117,644.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

11 FIXED ASSETS INVESTMENTS

	2022 £	2021 £
General fund:		
100 £1 ordinary shares in Café MOMA Limited at cost (note 3)	100	100
Total investments of the Museum	<u>100</u>	<u>100</u>

12 STOCKS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Shop merchandise	21,232	16,226	21,232	16,226
Donated print editions	20,851	21,089	20,851	21,089
Donated artworks	69,818	42,744	69,818	42,744
Café	-	-	-	-
	<u>111,901</u>	<u>80,059</u>	<u>111,901</u>	<u>80,059</u>

Included within donated artworks stock of £69,818 are the cost of reprints valued at the cost of production for accounting purposes at £2,074 but with an estimated market value of between £70,000 - £100,000.

The amount of stocks recognised as an expense in the year is £26,131 (2021: £8,328). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13 DEBTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	12,379	25,102	12,379	25,102
VAT	10,868	9,232	10,868	9,232
Accrued income	205,200	180,707	205,200	180,707
Prepayments	103,616	47,251	103,616	47,251
	<u>332,063</u>	<u>262,292</u>	<u>332,063</u>	<u>262,292</u>

Accrued income includes £162,973 for exhibition tax credits in relation to 2020/21 and 2021/22, as described in note 4 (2021: £129,112).

14 CURRENT ASSET INVESTMENTS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
David Elliott Fund (Note 19)	-	104,909	-	104,909
Endowment Fund deposit account:	228,496	262,562	228,496	262,562
Other cash held on deposit	67,530	67,134	67,530	67,134
Total Current Assets Investments	<u>296,026</u>	<u>434,605</u>	<u>296,026</u>	<u>434,605</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	71,973	16,345	71,973	16,345
Other taxes and social security	18,947	22,982	18,947	22,982
Pensions and other salary deductions	4,985	-	4,985	-
Accruals	34,994	40,413	34,994	40,413
Other creditors	2,156	539	2,156	539
Income in advance	16,226	10,930	16,226	10,930
CVAN	-	5,938	-	5,938
	<u>149,281</u>	<u>97,147</u>	<u>149,281</u>	<u>97,147</u>

Income in advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2022/23.

Balance at the beginning of the year	10,930	11,082	10,930	11,082
Amount released to income in the year	(8,125)	(8,277)	(8,125)	(8,277)
Amount deferred in the year	13,421	8,125	13,421	8,125
	<u>16,226</u>	<u>10,930</u>	<u>16,226</u>	<u>10,930</u>

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
At 1 April	526,098	538,672	526,098	538,672
Payments during the year	(82,176)	(61,632)	(82,176)	(61,632)
Finance (credit)/charge	(26,911)	49,058	(26,911)	49,058
	<u>417,011</u>	<u>526,098</u>	<u>417,011</u>	<u>526,098</u>

FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. Until May 2017 the charity was committed to repaying £4,110 per calendar month until May 2034. From 1 June 2017 this was revised to £6,848 per calendar month, payable until May 2027. A three month payment holiday was taken between April to June 2020 as contingency against the effects of the Covid-19 pandemic, which extended the repayment period to August 2027.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

17 COMMITMENTS UNDER OPERATING LEASES FOR THE GROUP

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Operating leases which expire:		
Not later than one year	2,496	4,988
In two to five years	48	2,544
In more than five years	-	-
	<u>2,544</u>	<u>7,532</u>

The land and buildings lease commitment, valued at £70,000 per annum is offset by a matching grant from Oxford City Council, and as such is not included above.

The lease payments recognised in the year as an expense in the SOFA totalled £7,317 (2021: £7,317).

18 PENSION COSTS AND COMMITMENTS

Museum of Modern Art Limited makes pension contributions to two schemes:

- a) A multi-employer pension scheme providing benefits based on final pensionable pay; this is now closed to new members. The assets of the scheme are held separately from those of the company, being invested with insurance companies.

In December 2012 the scheme closed to future accrual. This meant that in the 2021/22 year the pension charge (employer's contribution) was £nil (2021: £nil) and the employees' contributions were £nil (these had been at a rate of 5.5% of pensionable earnings).

Following the closure of the scheme to future accrual in December 2012 there is no longer the immediate risk of a liability crystallising should there cease to be any active members. However, the Gallery is still liable for the deficit reduction contributions and may be liable for more contributions in the future, particularly if the Scheme is wound up, though this is not expected to occur in the near future.

FRS 102 requires that the charity recognises the net present value of deficit contribution payments as a provision. Until May 2017 the charity was committed to paying deficit contributions of £4,110 per month (£49,320 per annum) until May 2034. From 1 June 2017, the repayment per calendar month increased to £6,848 (£82,176 per annum) for a period of 9 years and 11 months. The charity made total payments in the year of £82,176 (2021: £61,632 – reduction owing to three month payment holiday from April 2020 to June 2020).

The scheme's actuary has provided a suggested discount rate of 2.4% at 31st March 2022 (2021: 0.7%). As a result of the increase in discount rate, there has been a decrease in the pension provision of £26,911 (2021: a reduction in the discount rate, and an increase to the pension provision of £49,058) [Note 19a].

Consequently, the charitable company has recognised a provision of £417,011 at 31 March 2022 (2021: £526,098). The unwinding of the discount factor is recognised as a finance charge and shown in support costs for the year.

- b) A stakeholder pension scheme with contributions of up to 3% of salary (reduced from 6% as of 22 April 2013). The pension charge for the year in respect of this scheme was £25,577 (2021: £23,134).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2022

	Balance 01 April 2021 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2022 £
Unallocated reserves					
General funds	24,301	1,623,281	(1,489,520)	(132,194)	25,868
Designated reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves	387,078				388,645
Net book value of unfunded fixed assets	70,560	-	-	126,956	197,516
Capital works to mitigate Covid-19/Website Upgrade	141,994	-	-	(141,994)	-
Donated artworks and print editions for resale	63,833	-	-	26,836	90,669
Projects to be completed in 2022/23	-	-	-	38,220	38,220
General reserves	663,465	1,623,281	(1,489,520)	(82,176)	715,050
Pension Deficit	(526,098)	-	26,911	82,176	(417,011)
Company total	137,367	1,623,281	(1,462,609)	-	298,039
Café MOMA Limited	1,247	-	(60)	-	1,187
Group total	138,614	1,623,281	(1,462,669)	-	299,226

David Elliott Fund

The David Elliott Fund was set up in 1997/98 to honour the contribution to the Museum of its former Director, David Elliott. The fund comprised a grant and matched funding with a requirement that no more than 5% of the fund should be expended each year for a twenty-one-year period, which expired in 2019. In 1998, the Council of Management determined that the capital value of the Fund should be preserved as permanent endowment. In 2019/20, Council of Management agreed that it is more appropriate to transfer this fund to unrestricted funds and designated, such that it is included within MAO's unrestricted reserves policy.

General Fund

The unrestricted General Endowment Fund is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The fund was set up to support the charity's functions through strategic donations and grants to its general funds for revenue and capital expenditure. In addition, the fund occasionally makes loans to enable the charity to manage its short-term cash-flow requirements.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

a) UNRESTRICTED FUNDS – 2021

	Balance 01 April 2020 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2021 £
Unallocated reserves					
General funds	56,909	1,463,326	(1,157,915)	(338,019)	24,301
Designated reserves					
General Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
Free reserves					387,078
Net book value of unfunded fixed assets	-	-	-	70,560	70,560
Capital works to mitigate Covid-19/Website Upgrade	-	-	-	141,994	141,994
Donated artworks and print editions for resale	-	-	-	63,833	63,833
General reserves	<u>419,686</u>	<u>1,463,326</u>	<u>(1,157,915)</u>	<u>(61,632)</u>	<u>663,465</u>
Pension Deficit	<u>(538,672)</u>	<u>-</u>	<u>(49,058)</u>	<u>61,632</u>	<u>(526,098)</u>
Company total	<u>(118,986)</u>	<u>1,463,326</u>	<u>(1,206,973)</u>	<u>-</u>	<u>137,367</u>
Café MOMA Limited	<u>1,301</u>	<u>-</u>	<u>(54)</u>	<u>-</u>	<u>1,247</u>
Group total	<u>(117,685)</u>	<u>1,463,326</u>	<u>(1,207,027)</u>	<u>-</u>	<u>138,614</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2022

	Balance 01 April 2021 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2022 £
Programme					
1) Arts Council England – Culture Recovery Fund	-	45,000	(45,000)	-	-
Exhibitions at Modern Art Oxford 2021/22					
2) Samson Kambalu	-	6,800	(6,800)	-	-
3) Anish Kapoor	-	15,000	(15,000)	-	-
4) Jesse Darling	-	8,950	(8,950)	-	-
2022/23					
5) Ruth Asawa					
– Terra Foundation	87,716	-	-	-	87,716
– Henry Moore Foundation	6,800	-	-	-	6,800
6) Carey Young	-	5,000	-	-	5,000
Creative Learning and Events					
7) Public events for artists from the global majority	1,450	-	(1,450)	-	-
8) Making Space Safe – refugee project	-	2,363	(2,210)	-	153
9) Penny Woolcock (Wellcome Trust)	8,500	-	-	-	8,500
10) Creative Learning Activities	28,044	32,183	(60,227)	-	-
University Partnerships					
11) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
12) CVAN – ACE main grant	-	29,269	(29,269)	-	-
13) Kickstart grants via Oxford City Council	-	20,438	(20,438)	-	-
14) Oxford City Council Consortium Marketing Fund	-	8,250	(8,250)	-	-
Capital					
15) 2018 Refurbishment	3,434	-	-	-	3,434
16) Refurbishment and Building Development Fund	1,025,851	-	(48,582)	-	977,269
	<u>1,161,795</u>	<u>178,253</u>	<u>(251,176)</u>	<u>-</u>	<u>1,088,872</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2021

	Balance 01 April 2020 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2021 £
Programme					
17) Arts Council England – Culture Recovery Fund	-	91,000	(91,000)	-	-
Exhibitions at Modern Art Oxford					
18) Johanna Unzueta	-	500	(500)	-	-
19) Mariana Castillo Deball	-	1,500	(1,500)	-	-
20) Ruth Asawa					
– Terra Foundation	-	87,716	-	-	87,716
– Henry Moore Foundation	-	6,800	-	-	6,800
Education and Events					
21) Public events for artists from the global majority	1,500	-	(50)	-	1,450
22) Making Space Safe – refugee project	2,564	500	(3,064)	-	-
23) Penny Woolcock (Wellcome Trust)	18,969	10,441	(20,910)	-	8,500
24) Creative Learning Activities	10,000	50,000	(31,956)	-	28,044
University Partnerships					
25) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
26) CVAN – ACE main grant	-	29,269	(29,269)	-	-
27) Freeland Foundation	-	1,000	(1,000)	-	-
Capital					
28) 2018 Refurbishment					
– Donations from individual benefactors	3,434	-	-	-	3,434
29) Refurbishment and Building Development Fund	1,076,579	-	(50,728)	-	1,025,851
	<u>1,113,046</u>	<u>283,726</u>	<u>(234,977)</u>	<u>-</u>	<u>1,161,795</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

1) Culture Recovery Fund

In 2020, Modern Art Oxford applied to the Culture Recovery Fund, Round 1, and received a grant of £91,000 to help preserve unrestricted accessible cash reserves at a minimum of £231,000, representing 8 weeks of expenditure.

2 – 4) Exhibitions at Modern Art Oxford and related projects

Exhibitions income for 2020/21 includes donations from grant-making trusts, individual donors and commercial art galleries. Where exhibitions were delivered within year, as expected, corresponding funds have been fully expended as with £1,500 received from Mexican Embassy and Kurimanzutto gallery towards Mariana Castillo Deball: *Between making and knowing something*.

In the case of the Terra and Henry Moore grants, received for the Ruth Asawa: *Citizen of the Universe* exhibition, these have been ring-fenced and carried forward, in consultation with awarding bodies, to the new exhibition dates in 2022/23. £71,767 was transferred in 2020/21 to the exhibition partner, Stavanger Art Museum, in accordance with the terms of the grant agreement with the Terra Foundation, which prescribed that \$90,000 of the total \$200,000 grant should be paid to offset shared implementation costs for the international co-organiser.

5) Public events for artists from the global majority

The balance of various funds previously received, which enabled audience development work for presentations relating to Lubaina Himid, will be used for events relating to Samson Kambalu, whose exhibition is being shown in 2021/22.

6) Making Space Safe – project for refugees and asylum seekers

This on-going project is a weekly therapeutic art workshop for adults, funded by grant-making trusts and individual benefactors.

7) Wellcome Trust – Penny Woolcock

A major project grant from the Wellcome Trust in 2018/19 enabled the commissioning of new works for the exhibition Penny Woolcock 'Fantastic Cities' exploring recent experiences of extreme youth violence. In 2019, this was followed by creative research between neuroscientists, arts professionals and young people exposed to violent street crime, resulting in a new film made in Oxford. In 2020, the final 'close up' section included creative research with youths who survived knife attacks, with the aim of producing a pamphlet in 2021/22 to increase understanding of teenage knife attacks.

8) Creative Learning Activities

Grants enumerated here were received in support of Modern Art Oxford's creative learning activity, including funding from: Mr and Mrs Pye's Charitable Settlement to enable a programme of creative learning activity delivered in the Creative Space and galleries; P F Charitable Trust towards family and early years activities; Art Fund in support of the exhibition, *Responsive Space*; TORCH for two public events associated with the project *Breathworks*; Doris Field and Michael & Shirley Hunt Charitable Trust for *Young Visiting Artists*, an art-making project for children affected by parental imprisonment; Idlewild Trust in support of *Platform*, an annual graduate exhibitions programme in association with CVAN; and grants received from other bodies wishing to remain anonymous.

Where projects could not be delivered with the financial year due to coronavirus, funds were carried forward with the permission of the grant giving organisations.

9) CVAN – South East Project Manager

Arts Council England provides annual funding for the position of the Contemporary Visual Arts Network South East manager position, which is managed by Modern Art Oxford.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

10) Oxford Brookes

This contribution from Oxford Brookes University enabled a number of resources for Oxford Brookes students including curator-led exhibition tours, professional development seminars and access to a six-week paid internship at the gallery.

11) Freeland Foundation

In 2021 Modern Art Oxford received a participation grant of £1,000 to elaborate and submit an exhibition proposal for the creation and presentation of work by a mid-career female artist. The award was split between Modern Art Oxford and its nominated artist in recognition of the time and effort invested in the development of the proposal.

12-13) Capital

The balance of £3,434 remaining from the funding raised for the £0.7m capital project phase completed in 2018 is being reserved for the next phase of the project.

The Refurbishment and Building Development Fund represents donations received to provide for the cost of the current long lease of the Gallery together with subsequent building improvements, the refurbishments in 2002/03 and further improvements undertaken in 2018. Expenditure on building improvements and equipment is capitalised in the accounts and then depreciated over its estimated useful life. The depreciation is charged as a cost against the fund.

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2022	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Intangible assets	-	47,710	47,710
Fixed assets	977,269	149,806	1,127,075
Fixed asset investments	-	-	-
Net current assets	111,603	518,721	630,324
Provisions	-	(417,011)	(417,011)
	<u>1,088,872</u>	<u>299,226</u>	<u>1,388,098</u>
2021	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Tangible fixed assets	1,025,851	70,560	1,096,411
Fixed asset investments	-	-	-
Net current assets	135,944	594,152	730,096
Provisions	-	(526,098)	(526,098)
	<u>1,161,795</u>	<u>138,614</u>	<u>1,300,409</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022

Notes to the Accounts – continued

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2022	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Intangible assets	-	47,710	47,710
Fixed assets	977,269	149,806	1,127,075
Fixed asset investments	-	100	100
Net current assets	111,603	517,434	629,037
Provisions	-	(417,011)	(417,011)
	<u>1,088,872</u>	<u>298,039</u>	<u>1,386,911</u>
 2021	 Restricted Funds £	 Unrestricted Funds £	 Total 2021 £
Intangible assets	-	14,444	14,444
Fixed assets	1,025,851	56,116	1,081,967
Fixed asset investments	-	-	-
Net current assets	135,944	594,152	730,096
Provisions	-	(526,098)	(526,098)
	<u>1,161,795</u>	<u>138,614</u>	<u>1,300,409</u>

22 MEMBERS' LIABILITY

The liability of the members is limited by guarantee.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £10.

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	87,689	305,048
Add back depreciation charge	74,668	60,581
Add finance charge re pension deficit	(26,911)	49,058
(Increase) in stocks	(31,842)	(1,108)
(Increase) in debtors	(69,771)	(38,423)
Increase/(decrease) in creditors	52,134	(59,383)
Pension deficit contribution payments	(82,176)	(61,632)
Deduct interest income included in investing activities	(441)	(1,188)
Net cash provided by/(used in) operating activities	<u>3,350</u>	<u>252,953</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2022 Notes to the Accounts – continued

24 RELATED PARTY TRANSACTIONS

Trustees remuneration and expenses

No remuneration and no reimbursement of expenses were paid during the year to any member of the Board of Trustees for services rendered in that capacity.

Trustees donations

The Museum of Modern Art Limited received £62,625 (2021: £82,500) donations in total from the trustees with no conditions attached.

The Museum of Modern Art Limited sold donated artwork to the Chair of trustees, Dominic Loehnis, for £6,000 during the financial year. This is an arm's length transaction as the artwork had previously been valued at this amount.

The Museum of Modern Art Limited entered into a joint transaction to sell a donated artwork with two other parties. The proceeds on sale of this artwork were divided equally between the three parties at £8,000 each. One of the other parties, Samson Kambalu, was appointed as a Trustee of The Museum of Modern Art Limited on the 28th September 2022. While not a related party transaction at the time, the Trustees have elected to disclose this transaction for full transparency.

Other related party transactions

The only related party transactions in the year relate to transactions with Café MoMa as detailed in note 3.

MUSEUM OF MODERN ART LIMITED

England & Wales - Charity number 313035

Accounts

Company number - 868757
Charity number - 313035

MUSEUM OF MODERN ART LIMITED
(LIMITED BY GUARANTEE)

Annual Report and Accounts
for the year ended
31 March 2021

Wenn Townsend
Chartered Accountants
Oxford

MUSEUM OF MODERN ART LIMITED

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MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report for the year ended 31 March 2021

Reference and administrative details

Chairman Dominic Loehnis

Treasurer Heidi Baravalle

Council of Management and Directors of the Company
Heidi Baravalle
Micaela Boas (appointed 30th September 2020)
Patrick Holmes
Sebastian James
Dominic Loehnis
Béatrice Lupton (appointed 30 September 2020)
Elizabeth McCarthy (appointed 30 September 2020)
Anthony Perring (Chair of Finance & Property Committee)
Tania Rotherwick
Anna Yang

Director of the Gallery Paul Hobson

Registered Office 30 Pembroke Street
Oxford
OX1 1BP

Advisers

Bankers Barclays Bank plc
PO Box 333
Oxford
OX1 3HS

Auditors Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

Solicitors HMG Law
126 High Street
Oxford
OX1 4DG

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Statutory Background

The Museum of Modern Art Limited ("the Company") was established in 1965. It is a company limited by guarantee and registered in England (number 868757) and is a registered charity (number 313035). It is governed by the Memorandum and Articles of Association.

In November 2002, the Council of Management launched a new organisational identity, re-branding the Museum of Modern Art Oxford as Modern Art Oxford ("MAO"). For statutory purposes the corporate body remains the Museum of Modern Art Limited.

Procedures Regarding New Trustees

The Board identifies any skills requirements on the Board and does so bearing in mind the equality, diversity and inclusion priorities of the organisation. Recruitment may happen through the networks of the gallery and its Board members if appropriate, or through advertisement in the local or national press or the gallery's website, depending on circumstances. Candidates are required to apply for the position, and a panel convened by the Nominations Committee selects candidates for interview, which are then approved and co-opted by the Council of Management before being formally elected by the Association at the Annual General Meeting.

On appointment, new Trustees undergo an induction, which includes one-on-one meetings with the Chair of Trustees and the Director. They also attend presentations from the organisation's Senior Management Team (SMT) outlining the key areas of strategic work. They are also given an induction pack, including key documents on the organisation's work and governance.

Organisation and Structure

MAO is governed by the Council of Management on behalf of the Association and consists of members elected by the Association. The members of the Council of Management are the Trustees and legal Directors of the Museum. The Council may, at any time, appoint a member of the Association to the Council. One third of the members of the Council of Management stand down by rotation each year and may stand for re-election at the Annual General Meeting of the Association. The Council of Management meets approximately four times a year to consider reports from the Director and the SMT and to review organisational policy.

The Director of MAO is appointed by the Council of Management and is responsible to the Council for the management of MAO and achievement of its objectives. Paul Hobson has been the Director since September 2013.

The members of Council are listed on page 1. The Council has three formal sub-committees: (1) the Finance and Property Committee; (2) the Nominations Committee; and (3) Capital Sub-Committee.

The Finance and Property Committee oversees the financial governance of the organisation and has been chaired by Antony Perring since November 2018. The Committee members for the year under review were Heidi Baravalle, Patrick Holmes, Anthony Perring and Anna Yang with the Chair of Trustees attending as an observer when possible.

The Nominations Committee leads on the process of recruiting new Trustees to the governing Council of Management and has been chaired by Tania Rotherwick since 2017. The Committee meets on an ad hoc basis as required and the members for the year under review were Patrick Holmes, Dominic Loehnis and Tania Rotherwick. The Committee did not meet during 2020/21.

The Capital Sub-Committee is chaired by Anna Yang and is responsible for appraising and recommending capital investment options, project governance, fundraising and advocacy. The Sub-Committee met in May 2020 and again in January 2021 to review capital plans due to the COVID-19 pandemic. Members during the year were Heidi Baravalle, Patrick Holmes and Beatrice Lupton with the Chair of Trustees as attending when possible.

In 2016 the Council established an Equality Diversity and Inclusion (EDI) Working Group, which is responsible for devising, implementing and reviewing the gallery's policy and strategy in relation to EDI. The Working Group ordinarily meets two to four times per annum or as required, and is chaired by Patrick Holmes, who reports on the EDI Action Plan to the Council of Management. The shape and structure of this area of work has been superseded by increased integration into the work of the organisation across anti-racism and equity initiatives involving all staff and volunteers and direct engagement with Trustees.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Subsidiary Undertakings

The results of MAO's subsidiary undertaking, Café MOMA Limited, are summarised in Note 3 to the financial statements.

Aims

MAO was established as the Museum of Modern Art Oxford to advance the education of the general public in the visual arts through presenting exhibitions of modern and contemporary visual art including paintings, drawings, prints, sculptures, design objects, photographs, film and works of art of any other media.

MAO's mission and core aim is to widen the understanding, appreciation and enjoyment of modern and contemporary visual art and culture, and to build new audiences.

Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Business Plan & Mission

MAO's mission is set out in a four-year Business Plan devised by the Director and SMT and approved by the Trustees, which forms the framework for Board reporting and is updated annually. The Business Plan details the organisational objectives and related activities each year, and positions MAO as one of the UK's leading contemporary art organisations with an international standing, bringing contemporary art to diverse audiences through presentation and participation. MAO's programme makes accessible the ideas, forms and processes of modern and contemporary art to the widest possible audience and promotes the importance of contemporary visual culture as a progressive agent of social change. The programme combines world-class exhibitions and new commissions, with a range of learning activities and participatory projects for diverse audiences, along with events, screenings, performances, talks and innovative digital content.

The financial objectives of the Business Plan focus on safeguarding the sustainability and creative vitality of the organisation as the overriding priority. This is achieved by maintaining the financial reserves of the gallery through effective fundraising and income generation, as well as careful cost control and prudent budgeting on an annual basis. Since 2018, the organisation has implemented an incremental programme of improvements to the building totalling in excess of £850,000. These have included a comprehensive schedule of renovations and repair of the external fabric of the building including new windows, refurbishment of the offices, a new visitor lift serving the exhibition spaces, new toilets including improved disabled facilities, upgraded Wi-Fi, environmental controls and lighting in the galleries and public areas.

Staffing & Capacity

MAO has a small, highly skilled and committed team of 18 full-time and 20 part-time staff members who deliver a world-class artistic programme with the support of a diverse pool of local volunteers. The Trustees and Director of the gallery would like to take this opportunity to formally express their collective gratitude to the industrious, inventive and expert staff and volunteers of MAO. The year under review was one of unprecedented challenges which impacted on the well-being, professional context and functioning of all members of the team and the Trustees and Director acknowledge the complex demands and pressures experienced by the MAO team and its volunteers over the past year.

Arts Council England (ACE) and Oxford City Council (OCC)

In March 2018, ACE confirmed its continued financial support of MAO by pledging a four-year core revenue funding commitment totalling of £3,569,388 payable in four instalments of £892,347 per annum for the financial years 2018/19 to 2021/22 inclusive. (This annual grant includes £28,740 per annum to fund the position of the CVAN South East manager, which is managed by MAO). In response to the growing pressures facing arts organisations as a result of the COVID-19 pandemic, ACE extended its NPO funding (with an inflationary uplift of 1.84% or £16,149) by one year to 2022/23 inclusive. Despite extremely challenging circumstances for local authorities, OCC maintained its core funding of MAO with a grant of £70,000 per annum.

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This continuing support from ACE and OCC, along with additional COVID-19 emergency funding from the government including the job retention scheme and cultural recovery fund, have been a lifeline to MAO as for the arts and culture sector more widely. The Trustees would like to take this opportunity to express their heartfelt thanks to ACE and OCC, along with MAO's corporate and individual supporters, who have played an essential role in a period of unprecedented challenges by enabling the organisation to manage a complex matrix of risks and to plan effectively, despite ongoing disruption and uncertainty.

Overview of the Year

2020/21 was a unique, century-defining year in which the COVID-19 global pandemic impacted on all aspects of life and society. For MAO and its team, this was an extraordinarily challenging year marked by sustained periods of building closure, enforced remote working for colleagues, a significant loss of earned income, disruption across all areas of programming and the resultant reduction in the public benefit that arises from usual activities. The organisation lost approximately 30% of its operating revenues and had to furlough 22 members of staff to mitigate losses. Expenditure was cut to a *de minimis* level to ensure a balanced 2020/21 budget and programmatic and operational impacts were managed by a depleted team working remotely in unprecedented circumstances.

However, despite the disruption and uncertainty caused by the global pandemic, 2020/21 witnessed progress in a surprising number of important areas. These included significant development of MAO's digital ambitions, the creation of a new website, the development of an e-commerce strategy and retail plan, a review of wayfinding in the building, another programme of improvements to the building and visitors' facilities and a sea-change shift in values-led work around anti-racism, equality and inclusion. The organisation closed the financial year in a robust financial position and with the team's morale and creative determination intact.

The first phase of building closure began on 16 March 2020. With immediate effect, the MAO team moved to home working, which was to continue, with only essential presence on site permitted as required, for the remainder of the year under review. From June onwards, MAO was able to benefit from the government's new job retention scheme and 70% of staff were furloughed on full pay, with those non-furloughed members of the team who could work from home, continuing to do so.

Most of the team returned to work part-time in July and August in advance of the building reopening on 11 August with an extension of Johanna Unzueta's exhibition, *Tools for Life*, which had been closed prematurely due to the pandemic. A cross-team working group was formed to plan the reopening of the building, which included additional staff training and new public health measures such as a timed ticket entry system, social distancing, increased cleaning and hand sanitiser stations throughout the public areas. The café was closed due to the complexity of running a catering operation with the required public health measures and the financial losses arising from reduced footfall, but the shop remained open in order to benefit the visitor experience.

The re-opening went smoothly with 1,084 visits over the two weeks before the exhibition closed on 23 August. Staff and visitors felt safe in the gallery with the additional measures in place. Visitor survey feedback was very positive: 97% of people who visited had a good or excellent time and 100% of those surveyed felt safe during their visit, which is a tribute to the diligent planning and customer care offered by the visitor services team in unique circumstances.

The building was closed again just two weeks later on 24 August. The entire visitor services team were furloughed during September with remaining staff continuing to work from home. During the Autumn and Winter the building reopened again on 2 October, closed again on 5 November, re-opened on 5 December and closed again on 24 December after which MAO remained closed until 21 May 2021.

Public health guidance severely curtailed the movement of people which, in combination with the closure of the building, resulted in a dramatic drop in visitor numbers to approximately 4% of usual annual attendance (4,658). Visitor numbers were 70% down on previous years during the times when the building was open to the public.

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Over the course of the year, the usual team meetings were conducted online via Zoom. Supporting staff mental health during the extended periods of social isolation and home working, when recreational and physical activity was embargoed and given reduced staffing capacity and high levels of stress and strain arising from unprecedented disruption, was the highest priority of the Board and SMT. The wellbeing of the team was monitored through staff surveys during the year and ongoing 1:1 management. Resilience training and counselling support were made available, along with opportunities for colleagues to socialise online and participate in a weekly online yoga class. Board contact increased with extraordinary meetings of Council of Management to review the Business Plan and budgets, and additional meetings of the F&P Committee to review and mitigate financial risk. The Chair of Trustees, Director and whole of MAO would like to express their gratitude to the Trustees for their unrelenting support and care during the year, which greatly assisted team morale and functioning during the crisis.

In terms of programming, there were considerable challenges arising from the multiple postponements of major exhibitions, combined with reduced staffing capacity due to furloughing which further strained capacity and resulting impacts still evident in all areas of work. Exhibition date changes resulted in shipping issues post-Brexit with financial consequences for 2021/22. A total of 14 productions and 30 performances were cancelled; 11 productions, 20 performances and three exhibitions were delayed. 95 exhibition days were lost across the year. While exhibitions were rescheduled, creative learning and participation projects continued where possible online and additional digital content, including newly commissioned projects, evidenced an escalation of MAO's strategic ambitions in this area.

Artistic Programming

Exhibitions

Changes to exhibition programming included postponing a major survey show of works by Ruth Asawa to Summer 2022 and revised scheduling of all exhibitions planned during the year under review, including Samson Kambalu's *New Liberia* and Anish Kapoor's *Painting*. Johanna Unzueta's exhibition was extended and Mariana Castillo Deball's show was brought forward but regrettably, audiences for both projects were severely impacted by the closure of the building.

In order to enable public engagement around exhibitions closed to visitors, all shows were made available digitally. These included Johanna Unzueta's and Mariana Castillo Devall's exhibitions as well as *Responsive Space*, which showcased some of MAO's recent participatory projects; and *Flow*, a co-curated exhibition originally intended for Oxford Brooks campus, both of which were installed at MAO and presented as virtual exhibitions online. The Shadowlight artists exhibition *Luminous* in collaboration with Film Oxford and Art at the Old Firestation, and the *Platform* fine art graduate annual showcase from local universities also became online presentations.

Mariana Castillo Deball – Between Making and Knowing Something
(3 Oct 2020 – 31 Jan 2021), Upper and Middle Galleries and MAO website

This major new commission by Mariana Castillo Deball (b. 1975, Mexico City) questioned methods of knowledge-formation in the collections of Western museums. Featuring an expansive aerial installation, archival photographs and repurposed museum display cases, the exhibition uncovered hidden stories with a focus on artefacts and archives held in the Pitt Rivers Museum in Oxford and the Smithsonian Museum National Collections in Washington D.C.

For the exhibition, Deball created a dynamic suspended installation of ceramics and textiles. The ceramic pieces included in the installation were made of red stoneware and painted using techniques and designs common to the Zuni, a Native American Pueblo people native to the Zuni River valley. Through the installation Deball traced the lives of Zuni *Ihamana We'wha* (1849–1896) and her collaborator, the anthropologist Matilda Coxe Stevenson (1849–1915) using biography as a point of departure to explore the politics of post-colonial display.

The smaller galleries featured reproduced photographs documenting the fieldwork of explorer Elsie Colsell McDougall (1879–1961) and Makereti Papakura (1873–1930), who was a successful tour guide in New Zealand. These materials were displayed in 19th century museum cases loaned from the Natural History Museum in Oxford. One of the cases contained an audio piece in which Deball reflects on the responsibilities and challenges of interpreting, manufacturing and reproducing material culture as a contemporary artist.

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Between making and knowing something was Deball's first UK solo exhibition since 2013 and was supported by the Mexican Embassy and Mexican Agency for International Development Cooperation, to whom the Trustees would like to express their sincere thanks.

The artist generously created seven beautiful unique ceramic bowls to generate funds for Modern Art Oxford, one of which was acquired by the Pitt Rivers Museum of Natural History permanent contemporary art collection.

Responsive Space - Bodily Knowledge (12 Sept – 31 Jan 2021), Piper Gallery

This group exhibition was curated in response to the 2020 coronavirus pandemic and drew together MAO's participatory art projects premised on the idea of embodied knowledge – knowledge each of us has in our bodies that is generated through routines, habits and cultural rules. In the context of pandemic, for the first time in human history social distancing and hygiene routines have been instructed on a global scale, impacting all our individual experiences. With the idea of art as a catalyst for social change, this display invited visitors to heighten their awareness and appreciation of their own embodied knowledge, though engaging with artists and participative work of MAO.

A central presentation was *Breathworks*, an online art-research project, inviting visitors to explore conscious and creative approaches to breathing via sound, image and storytelling. Led by artist and researcher, Lucy Sabin, *Breathworks* was presented during August 2020 across MAO's digital platforms, with a presentation and discussion event in the gallery in September.

Two separate displays of images from participation projects taking place online during the coronavirus lockdown with adults across Oxford were presented. These were the result of *Activating our Archives* with local residents working with Sunhil Shah; and artworks by asylum seekers in *Making Space Safe*, expressing their embodied experience through art made in therapeutic sessions led by Associate Artist, Mary Chamberlain.

Platform 2020, (12 Oct – 8 Nov), MAO website

Now in its ninth year, *Platform* celebrates new artistic talent from across the South East by showcasing fine art graduates from universities in the region. Platform Graduate Award 2020 was presented online for the first time, with four week-long solo exhibitions by selected BFA graduates from University of Reading and The Ruskin School of Art, University of Oxford. The four shortlisted artists were: Khadija Cecile Niang, *It's Not Just Hair*, (University of Reading) Natalie Sired, *BEEFCAKE* (University of Reading), James Scott *raisin_things* (Ruskin School of Art, University of Oxford) Mihaela-Elena Man, *Domestic Ideograms* (Ruskin School of Art, University of Oxford).

MAO's finalist was Khadija Niang whose work explores her Senegalese heritage, as a young woman who has never resided in her home country and has lived in both Europe and Africa. Through film, sculptural installation, sound and watercolour, her practice explores feelings of cultural dislocation.

Each artist had a focused week of content and marketing alongside their dedicated exhibition webpage. Content included live poetry readings on Instagram, Zoom workshops with groups of children and young people, giveaways, takeovers with videos and audio pieces, and an online event at the end with all four artists, chaired by Mirren Kessling, a previous Platform artist showcased in *Flow*. During the four exhibitions, there were 2,626 web page views, 236 YouTube video views and a social media reach of over 200,000.

Shadowlight: Luminous, (5 Dec – 17 Jan 2021), Creative Space & MAO website

Oxford's Shadowlight artists, a collective of seven artists with learning disabilities, presented *Luminous*, their new exhibition which explored ideas and personal relationships with the changing industrial landscape, bullying and historical portraiture. The Shadowlight artists are Wendy Belcher, Tom Breach, Mark Hemsworth, Russell Highsmith, Richard Hunt, Lucy Skuce and Danny Smith. Working in partnership with Film Oxford, this exhibition was presented jointly at MAO and Arts at the Old Fire Station, with 3D scans of the exhibition at both venues made available online. The virtual exhibitions were accompanied by a series of content highlighting each of the seven Shadowlight Artists' practices, which were shared across MAO's social media channels. The physical exhibitions opened to the public on Saturday 5 December when the gallery reopened but closed shortly afterwards due to the pandemic.

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Freelands Award

In the summer, MAO was honoured to be shortlisted for the Freelands Award which supports a major solo exhibition by a mid-career female artist. The Panel commended MAO for the high quality and ambition of its proposal but ultimately, MAO was not successful on this occasion. Other shortlisted organisations were Turner Contemporary in Margate, Kent, Firstsite in Colchester, Essex and Towner Art Gallery in Eastbourne, Sussex. The 2020 winning organisation was MK Gallery, Milton Keynes for an exhibition proposal with Ingrid Pollard.

Emma Ridgway – Curator of the British Pavilion of the 2022 Venice Biennale

On 2 December 2020, the British Council announced that MAO's Chief Curator, Emma Ridgway had been selected as the Shane Akeroyd Associate Curator of the British Pavilion at the 59th International Art Exhibition – La Biennale di Venezia, running April to November 2022. Emma will support artist Sonia Boyce OBE RA in presenting a major solo exhibition of new work at La Biennale Arte 2022.

The Trustees and entire MAO team congratulate Emma on this prestigious appointment.

Creative Learning & Participation

The pandemic had a significant impact across learning and participation work with notably reduced Children and Young People (CYP) attendances owing to school groups not visiting and teachers/tutors not being contactable. This resulted in changes to key learning projects and the closure of the Creative Space with the outcome of a significant reduction of participation attendances. Visits or workshops with vulnerable groups were not possible in person and limited online. *City as Studio*, MAO's flagship project for schools became an open call to younger people to attend a one-week intensive skills development online creative residency. During the year, 65 formal learning sessions were run involving 567 attendances and 22 informal learning sessions involving 856 attendances. 36 Discover ArtsAwards were successfully completed.

City as Studio

MAO's annual schools project, *City as Studio* was significantly re-designed in response to the pandemic to become an intensive online residency for young people aged 16-19 from 15 to 19 February. A total of 17 participants took place over five days, with artists Kate Mahony, James Scott and Poppy Tibbetts. Participants explored the film-making process using a bespoke website and zine, designed so the project could take place online. An accompanying residency pack with additional materials was posted out to participants to assist with activities at home and these were shared with art teachers across Oxfordshire and online. These included: 'How To make your own Soundtrack' & 'How to Film Stop Animation'. *City as Studio* social media views totalled 21,786 (Instagram, Twitter, Facebook) with 103 page views of the blog.

Young Creatives

A new scheme designed to bring the perspectives and creativity of young people into MAO's programming was launched during 2020. Eight young people, the *Young Creatives*, began meeting online bi-monthly from February to develop public events and online participation with young people living in Oxfordshire. This is the latest in a series of new inclusive initiatives in recent years to strengthen audience involvement in MAO programming, as articulated in the MAO Business Plan.

Flow at the Glass Tank, Piper Gallery

This new participatory exhibition scheduled 4 September – 11 October was devised in partnership with Oxford Brooks University. *Flow* marks the first exhibition to be co-curated by a team of MAO volunteers. Led by the gallery's Creative Associate (Participation) Laura Purseglove, the nine co-curators were guided through the process of developing a public exhibition over a six-month period, engaging with traditional curatorial concepts and approaches, evolving their own methods for working as an experimental collective. With twelve sessions taking place from March to August 2020 restricted to meeting online during lockdown, the group's unique curatorial story was documented and shared with visitors to *Flow*, offering insight into the processes of exhibition making, with new stories added to the online exhibition each week during the Autumn.

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The online exhibition featured a rolling programme of videos, behind-the-scenes stories and research. The exhibition was installed over two days at MAO, which involved scheduling small socially distanced groups of the curators and participants throughout. The local call out, attracted over 50 submissions from which the curators selected 18 creatives from across Oxfordshire including artists, designers, particle physicists, environmental scientists and architects, for the finished exhibition. The lead artist, Laura Pursglove took maternity leave in July so the in-house team led the realisation of the exhibition with the volunteers preparing the artists' content, interviews and exhibition text. As the Glass Tank gallery at Oxford Brookes was closed during the summer, the exhibition was re-located to MAO with the installation devised with volunteers and enabled by the in-house production team. *Flow* was reviewed by Laura Cummings in *The Observer* on Sunday 20 September as a 'humble yet fascinating show'.

Made with Modern Art Oxford

Five online workshops were delivered in the October half term with the frontline local charity working with children impacted by parental imprisonment, Children Heard and Seen. Families were sent a *Made with Modern Art Oxford* paper architectural model through the post, aimed at introducing young visitors to the way buildings affect how we move and feel in the places where we live, work and play. The online workshops, hosted by the charity and facilitated by creative space practitioner, Gemma Cantlow involved 38 vulnerable children aged 8-11yo. With the aid of this new post-able activity pack, participants explored the architecture of the gallery and took part in a virtual tour of the current exhibition by Mariana Castillo Deball.

Making Space Safe

Making Space Safe is an art group of asylum seekers and refugees in Oxford, which has been led by associate artist Mary Chamberlain at MAO since 2016. Group members are referred by local refugee support organisations: Sanctuary Hosting and Refugee Resource. The project is centred on creating safe spaces (both internal and external) through art sessions based on therapeutic principles in public environments that feel trustworthy and empowering.

The COVID-related lockdown was the first time the group had not met regularly in person since the project began. Chamberlain posted art materials to seven participants to enable them to continue with their art making convened through weekly online meetings. Additional sessions were offered to include the brief of 'Imagine Oxford...'. Run in partnership with Refugee Resource's Women's Group to coincide with Refugee Week, the brief was discussed by the group privately online together. The work includes images created for 'Imagine Oxford...' as well as pieces responding to lockdown and focussing on drawing nature, often a welcome focus and distraction for the group.

Activating Our Archives

Activating Our Archives explores personal and collective identities through conversations, photography and digital archiving. Led by artist Sunil Shah, this group of local contributors moved their creative workshops online during lockdown. The project centres on community dialogues and the circulation and archiving of private images through public digital platforms, thereby framing personal histories through discussions of the present moment.

A Sacred Journey with Natty Mark Samuels

Celebrating Black History Month, educator Natty Mark Samuels, delivered an online workshop on 29 October exploring the sculpting traditions of West and Central Africa. Inspired by Mariana Castillo Deball's exhibition, the workshop looked at African makers who have long influenced contemporary artists in the West, and whose stories remain overlooked.

EMPRES: (V)irtual

The fifth iteration of MAO's collaboration with The University of Oxford's Electronic Music Practice Research Group (EMPRES) took place online as a virtual festival over five days. EMPRES pre-recorded five videos which were released over five consecutive evenings (23rd – 27th November) on MAO's YouTube channel, as part of a series of YouTube Premiers to grow this content channel.

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Oxford Christmas Light Festival

Continuing the general trend, the annual Oxford Light Festival celebrating arts, culture and communities in the run up to Christmas, moved online this year. Instead of the usual light parade, families were encouraged to create a lantern and put it on their doorstep to illuminate the city. As part of the festival MAO created an online mediation video with local yoga practitioner Najia Bagi, aimed at families and young children, to help them spread creativity, love and light into their community, which was hosted on MAO's and Oxford City Council's websites and social media channels.

Oxfordshire Kindness Wave

During the lock-down, MAO established a new partnership with Oxfordshire Kindness Wave, a support network for children and families in Oxfordshire. Digital resources were shared with educators associated with the scheme including Oxford Academy and Oxfordshire Virtual School and MAO contributed to 50 art packs that were sent to local children, young carers and families with art materials, gallery posters and activities.

Digital Engagement

Most public engagement, including all learning and participation activities and exhibition related content, moved online from March 2020 via the MAO website and social media channels, placing an unprecedented strain on the capacity of the small digital and comms team. The number of digital products increased by 30% and weekly visits to the MAO website were between 5,000 – 10,000 during the year. Active unique views for digital content on the MAO blog and YouTube channel during the year were 39,123 of which 6,372 were CYP. MAO did 35 live events during the year, attracting an audience of 1,832 alongside four online exhibitions were viewed by 8,150 individuals.

Mariana Castillo Deball Digital

A virtual scan of Mariana Castillo Deball's *Between making and knowing something...* was launched one week after the exhibition opened to the public. The virtual exhibition opened with the first public screening of the tour recorded for patrons with an 'in conversation' with the exhibition curator and artist, as well as additional imagery, quotes and curator's notes. In the weeks after it opened, additional content was added week by week including a spotlight on each of the key anthropologists highlighted in the exhibition (We'wha, Elsie Colsell McDougall, Makereti Papakura and Matilda Coxe Stevenson). Additional videos included content filmed when the artist was at the gallery and a takeover undertaken by Uncomfortable Oxford, a collective who offer walking tours, lectures, and workshops about Oxford's 'uncomfortable' past, highlighting racial inequality, gender and class discrimination, and the legacies of empire.

Breathworks

Over the summer, the digital team launched MAO's first digital participatory project which took over MAO's Instagram feed for the month of August and allowed participants to creatively explore their relationship to their breath. Through an online submission form, audiences submitted a 'breathwork' made up of a combination of sound, visuals and words. *Breathworks* had 2,504 webpage views to both the exhibition and take part pages and 10,184 views on Instagram, with 36 audience-created 'breathworks' shared by audiences.

In October, two online panel discussions took place as part of the *Breathworks* digital commission: *Breathing Worlds*, explored political, personal and environmental concerns around breath; *Spaces In/between: Critical approaches to care and collectivity online* explored concepts of community and care in online spaces with artists and scholars.

Mental Health & Wellbeing Season

As the second phase of national lockdown happened in the gloomiest months of the year, the digital team took the decision to focus MAO's January and February programming on wellbeing and mental health. MAO joined with Firstsite's *Big Art Exhibition* which aimed to unleash art, expression and creativity across the UK by asking audiences to create their own artwork and display it in their windows. MAO also partnered with *Kindness Wave*, an organisation that supports young people facing adversity, sending creative parcels and ideas, both physically and digitally. For *Kindness Wave*, resources were created including a creative breath exercise for children called *My Friend the Sea*. Focusing on Blue Monday and Children's Mental Health week, the team collated MAO's learning resources into easy-to-access blog posts, one focusing on creative things to do at home and the other on mental health resources.

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Social Media

In terms of social media following during 2020/21: Facebook followers stayed static at 30,987, Twitter followers grew slightly to 38,300 whereas Instagram followers increased significantly from 16,352 to 20,129 and YouTube subscribers grew from 513 to 917. LinkedIn networks were 890 individuals by the end of the year.

Additionally, during the year the digital team led on the creation of a new website which will transform MAO's digital engagement and creative capacity and enable new e-commerce and income streams, and is due to go live in early Autumn 2021.

Equality, Diversity, Inclusion

MAO is committed to promoting equality, diversity and inclusion (EDI) across all areas of activities and is specifically committed to becoming an anti-racist organisation. The values and actions to achieve this are outlined in its EDI Action Plan, which is reviewed quarterly. Strengthening the EDI work of MAO across all areas to address institutional bias and underrepresentation, and to develop a more inclusive organisational culture is an overriding priority for the Board and all team members.

The MAO Board plays an active role in EDI work and has regular reports from the EDI Working Group, which is chaired by a Trustee, and is a standing item on its quarterly agendas. MAO plays an EDI leadership role within the sector through networks such as CVAN and Plus Tate as well as local networks in Oxford and Oxfordshire.

The Board of Trustees and team continue to be areas where diversity can be strengthened, and these areas will be the focus for targeted work in the years ahead. During 2020/21, Trustees were 40% male and 60% female with 20% of the Trustees being from the 'global majority' and one LGBTQI+ member (10%). The MAO staff base is 84% white (74% White British 10% White Other) with 16% identifying as from the global majority (5% Black/Mixed 5% Asian and 6% Arab/Other). 16% of the MAO team identify as disabled and 11% identify as neurodiverse. Action to diversify the team is a high priority for MAO; however, the ongoing erosion to the value of creative subjects across all educational levels and the cuts to funding for creative degrees announced by the government in 2021, combine with a complex matrix of cultural and systemic biases to make sectoral workforce diversity an ongoing challenge.

Anti-Racism

Two Zoom meetings involving the whole team and Trustees were organised to discuss MAO's response to the Black Lives Matter movement which was reignited by the murder of George Floyd in Minneapolis, US on 25 May 2020. These discussions led to the formation of a dedicated Anti-Racism Working Group to lead on the preparation of a comprehensive action plan to become an anti-racist organisation and which is being implemented.

During the year, MAO Director Paul Hobson played a leading role on anti-racism initiatives in both city-wide, regional and national networks through Oxford Cultural Partners (OCP), the Contemporary Visual Arts Network (CVAN) and Plus Tate. The OCP Anti-Racism Group, the steering group of which is chaired by MAO, was awarded £30k from ACE to begin a year-long programme of anti-racism action in the city including data benchmarking, anti-racist training and creation of a tool-kit, production of a manifesto and a new Community Ambassadors scheme and communities working group to address systemic racism and diversify the sector and its audiences. Paul also sits on the CVAN South East steering committee which he chaired for several years, and is active through Plus Tate's EDI Working Group.

Disability & Neurodiversity

The year witnessed a concerted effort to increase the accessibility of the programme through increased provision for disabled and neuro-divergent audiences, led by MAO's Accessibility Working Group. This now includes the provision of large print, induction loop, captioning and audio-described content, improved disabled facilities including wheelchair access and a dedicated lift, signage and maps and multi-sensory workshops.

Apprenticeships

MAO took part in an office apprentice scheme in partnership with Abingdon and Witney College and Trainee Creative Learning Practitioner posts have been incorporated as part of the *City of Studio* project in 2021/22. These posts offer opportunities for young people from diverse ethnic communities who may not consider careers in the arts.

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Audience Diversity PhD Partnership with Oxford Brookes

In 2021, MAO extended its partnership with Oxford Brookes University with the successful appointment of a new joint PhD studentship, Sylvia Morgado de Queriroz, who will use MAO as a case study in her research as to how public art galleries can diversify new audiences

Capital Works

During the year, Trustees reviewed the organisation's ambitions for a major capital development programme in 2022/23, taking recommendations on options from its Capital Sub-Committee chaired by Trustee, Anna Yang, which met in May 2020 and January 2021.

Due to the challenges created by the pandemic and organisational priorities in the immediate term, the Trustees agreed to abandon its major capital development ambitions and adopt an incremental approach to building improvements in order to manage risks and review priorities on an ongoing basis subject to effective fundraising. Adopting this approach, a programme of opportunistic improvements was implemented during the building closure in Spring 2021, including refurbished toilets and enlarged disabled facilities, new lighting in the public areas, upgraded WiFi and audio-visual capacity and improved environmental controls in the galleries.

2021/22 Opportunities & Challenges

COVID-19 Pandemic

The COVID-19 pandemic which broke in the UK in March 2020 continues to impact on all aspects of life more than 12 months later and there is still a high level of uncertainty as to its longer-term consequences. Of the three primary risks identified in the 2019/20 Trustees' report, only one has been realised: significant reductions in audiences and resultant reduction in public outcomes and benefit. Financial losses and reductions in organisational capacity, identified as risks in the previous report, have so far been effectively mitigated through government support and careful management, as the organisation enters the 2021/22 FY.

MAO's approach to mitigating risk continues to be through the following actions, which have proved effective so far:

- Strengthening risk identification and mitigation processes.
- Wider team consultation and closer working with the Council of Management.
- Seeking the support, guidance and expertise of sector networks to aid planning.
- Budgeting prudently and managing expenditure carefully.
- Maintaining organisational reserves as a high priority.
- Programming proportionately and with a view to sustain public engagement and benefit.
- Investing in consultation and new ways of working with stakeholders and audiences.
- Providing training and support to the team and diversifying resources.
- Adopting low-cost solutions to ongoing building needs.
- Where possible developing impactful income generation options.

2021/22 Outline Plan and Objectives

MAO's revised 24-month Business Plan (2021 – 23) describes how it will: (1) rebuild its visiting audience to pre-pandemic levels, (2) restore and grow its creative learning and participation attendances, and (3) build digital engagement through investment in digital programming, a new website, and strategic marketing and external PR/communications support. The Plan incorporates new insights on engaging artists, audiences and creative participants, which the team have gained during the pandemic.

It is the Board and executive's overarching determination to progress these objectives in an environment of continuing high levels of uncertainty and risk, which will complicate planning processes and strategic growth, and with the likelihood of reduced levels of income and resources. With a planned capital programme designed to address a failing building now suspended for the foreseeable future, and a significant historic pension deficit depleting organisational revenues, maintaining the financial sustainability and artistic ambition of MAO will be challenging.

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Our specific objectives in relation to audiences are as follows:

- *Exhibition Making*: our programme will include high-profile exhibitions with major international figures, supported by online public events and increased marketing and visibility of Modern Art Oxford as a destination, to restore monthly visitor figures to pre-COVID levels of 100,000+ per annum by the month of March 2023.
- *Creative Learning & Participation*: we will rebuild our learning activities and engagement, that now includes a blended online approach, and increase creative learning attendances to 15,000 by March 2023.
- *Digital Programming*: we will pioneer sector-leading digital content with a strong participatory focus to reach a wider national and international audience, significantly increasing the global reach of the organisation's content production and aiming to grow our annual online views to 1.5 million by March 2023.

MAO's programming has four core aims underpinned by its mission to promote contemporary art and creativity in all visual forms as a progressive agent of social change:

- *Excellence*: To provide exemplary support for artists and other producers of visual research and ideas to develop their practice and to realise highly ambitious and innovative projects and presentations at Modern Art Oxford that build the organisation's local, national and international standing.
- *Diversity*: To develop and promote artists of a diverse background and to offer inspirational learning and participation opportunities for diverse audiences of all ages – from specialist groups to less engaged audiences, volunteers and general visitors – of all ages to contemporary visual culture.
- *Experimental*: To adopt an experimental approach to the art institution in order to provide opportunities for audiences to participate in the co-production of visual art and culture, and to develop insight, knowledge and experience of contemporary art and artists, by providing world-class presentations as well as access to process and production, participation and authorship opportunities.
- *Interdisciplinary*: To place contemporary art in dialogue with other forms of knowledge and experience and to use inter-disciplinary programming and digital platforms to widen access and engagement to non-arts attending audiences, drawing on the world-renowned academic context of Oxford.

Our outputs in relation to our aims are as follows:

- *Excellence* in the following outputs: exhibitions and displays, new commissions, digital content, publications, creative learning and participation projects, public programmes of talks, seminars, screenings and online content; positive critical feedback and evaluation.
- *Diversity* in the following outputs: exhibitions and displays, new commissions, digital content, publications celebrating and developing diverse artists; creative learning and participation projects involving diverse communities; public programmes, talks, seminars, screenings and online content engaged with by diverse audiences; revised communications and mediation of programme bearing non-arts audiences in mind; positive creative feedback and evaluation from diverse artists, participants and audiences; more diverse visitors.
- *Experimental* approaches to: innovative and experimental exhibitions and displays, bold new commissions, digital content; ambitious and impactful creative learning and participation projects; well-attended and relevant public programmes, talks, seminars, screenings and high-quality online content; positive critical reviews and evaluation from artists and audiences; evaluation and peer assessment.
- *Interdisciplinary* outputs: exhibitions and displays, new commissions, digital content, publications developed in partnership with or involving practitioners from other disciplines; mediation, creative learning and participation projects led by or involving contributors from other fields of practice; public programmes, talks, seminars, screenings and online content engaged with by non-arts audiences.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

In order to be effective in the realisation of its new 'audiences first' mission, MAO will need to change its organisational practices and culture. We refer to these developmental areas as our 'values-led' work across inclusion, social equity and environmental action. We will need to listen to our audiences and stakeholders and find ways to work with them to increase our reach and impact. We will also focus on the development of organisational culture and methods, investing in the team's development and well-being and cultivating progressive, values-led management and governance of the organisation in order to be as inclusive as possible. Fulfilling MAO's potential as an organisation that engages with the full diversity of society in the 21st century through our governance and team, our culture and content, our marketing and communications and audience development work, and our learning and participation activities will be an overarching priority for the foreseeable future.

These increased ambitions will be funded through a diversified income strategy that combines continued public subsidy as a National Portfolio Organisation of ACE and a cultural partner of OCC, with retention of our private supporter base and new, diversified income streams from hires, MAO café, international supporters' trips, limited editions, exhibition ticketing revenues and on-site retail and e-commerce. The effective growth of income streams across these areas will help to mitigate risk in an era of continuing uncertainty regarding government subsidy and economic constraint.

MAO's Business Plan is confidential but sections of it may be available on request.

2021/22 Programme

Exhibitions

Samson Kambalu: New Liberia (5 June – 5 Sept 2021), All Galleries

For his largest solo exhibition to date, Samson Kambalu (b. 1975, Malawi, Africa – lives and works in Oxford, UK) will create a powerful installation drawing on his experience of growing up in Malawi. Kambalu is an Associate Professor of Fine Art at the Ruskin School, and a fellow at Magdalen College, Oxford University.

Poetically articulated with subversive humour and intelligence, Kambalu combines video, images, sculpture and texts for a playful exploration of sovereignty and resistance in his West African home. Foregrounding specific aspects of Malwaian culture including Nyau performances and the biography of Malawian pastor and activist, John Chilembwe who organised an uprising against British colonial rule in then Nyasaland in 1915, the exhibition will feature an installation of Kambalu's flag works, a new ceremonial elephant 'mask' made of Oxford academic gowns, a maquette of his proposal for the Fourth Plinth commission and a room devoted to his short films.

Anish Kapoor: Painting (2 Oct 2021 – 13 Feb 2022), All Galleries

MAO is honoured to present an important exhibition of paintings by the internationally celebrated artist Anish Kapoor. *Anish Kapoor: Painting* will explore the rarely exhibited paintings that have been an integral part of Kapoor's practice over the last forty years.

From the outset of his unparalleled career, Anish Kapoor declared "*I'm a painter working as a sculptor*". Far from being a separate activity that has run alongside his sculptural work, painting is in fact at the core of his vision and approach to sculpture. Crucial to Kapoor's three-dimensional language has always been the question of space: the space of the object, the space it inhabits and the space held within it. From his early pigment works to the vast public sculptures he has become renowned for, this exploration of an interior that goes beyond the boundaries of the object, is intimately connected to the spatial properties of the picture plane that confront the painter dealing with the surface of the canvas. This phenomenon of illusory space is played out time and again in Kapoor's sculptures which propose a new space, one that is uncanny in its interior familiarity and potential boundlessness.

The works in this exhibition mark a period of Kapoor's intensified engagement with painting. Not only do they demonstrate the vitality of his daily painting ritual, but also the importance of experimentation within the studio as they explore the medium of paint as well as the imaginative and real experiences of the living body. Where an important condition of his sculptural work lies in the objects seemingly self-manifested state, in his paintings the hand of the artist, indeed the gesture, is overwhelmingly present. There appears an urgency in both the mark-making and themes in these works that Kapoor invites us to bear witness to in this ground-breaking show.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Jesse Darling: title and dates to be confirmed (Spring 2022), All Galleries

MAO is delighted to be presenting a mid-career survey exhibition of Jesse Darling (b. Oxford, 1981) which will open alongside their presentation of a new work at Camden Arts Centre in London. Working in sculpture, installation, text and sound Darling's work and research considers the social, physical and narrative body as a site where architectural, [bio]political and social structures manifest and become transformed.

Financial Review

Modern Art Oxford's funding can be summarised as follows:

Year ended 31 March	2021 ⁷	2020	2019	2018	2017	2016	2015	2014	2013	2012
Donated income and endowments - revenue core funding from statutory bodies	56%	60%	47%	61%	51%	47%	51%	69% ¹	61% ¹	66%
Donated income and endowments – capital including funding from statutory bodies	0%	0%	21% ⁵	8% ⁵	5%	18%	3%	0%	12%	0%
Donated income and endowments – fundraising and one-off funding from statutory bodies	39%	22%	23% ⁶	20%	20%	22%	29% ²	14%	10%	14%
Activities for generating funds – earned income	5%	18% ³	9%	11%	24% ⁴	13%	17%	17% ³	17% ³	20% ³
Investment income	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%	<1%

Figures include:

1 £200,000 stabilisation funding from Arts Council England (£180,000 in 2012/13 and £20,000 in 2013/14).

2 £212,950 from Arts Council England for the *Love Is Enough* exhibition in 2014/15.

3 income from Café MoMA Ltd; the café was run on concessionary basis from September 2013 to October 2019.

4 a high-profile celebration of MAO's 50th anniversary in 2016/17, which raised £347,109 from the public auction of donated artworks.

5 a capital programme of urgent repair, refurbishment and upgrading work to the external fabric and offices undertaken in 2018, for which £434,678 capital income was received in 2018/19 and £131,986 in 2017/18.

6 a major project grant of £94,004 in 2018/19 from the Wellcome Trust for the exhibition Penny Woolcock *Fantastic Cities* and subsequent creative research.

7 severe impact from the COVID-19 pandemic in 2020/21; additional one-off funding from statutory bodies totalled £277,255, including CJRS and ACE Culture Recovery Fund grants, which mitigated a £190,465 reduction in earned income compared to 2019/20 and stabilised cash reserves.

Funds generated are used to support the ambitious programme of exhibitions, community and education work and digital content.

Donated income and endowments

Between 2014/15 and 2019/20 inclusive, annual revenue core funding from Arts Council England (£892,347) and Oxford City Council (£70,000) was stable at a total of £962,347. In 2020/21 Arts Council England gave an inflationary increase of 1.84%, increasing their grant by £16,419 to £908,766, while the Oxford City Council grant remained at £70,000.

Fundraising and one-off funding from statutory bodies of £674,400 in 2020/21 included one-off grants to mitigate the impact of the COVID-19 pandemic totalling £277,255, from HMRC (Coronavirus Job Retention Scheme, £163,970), Arts Council England (Culture Recovery Fund Round 1, £91,000) and Oxford City Council (business support, £22,285). A total of £94,516 grants were received for the Ruth Asawa exhibition that was due to open in 2020/21; these are being carried forward to 2022/23 when the exhibition, already delayed twice, is now scheduled to open.

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Activities for generating funds (including Café MoMA Ltd)

2020/21 earned income was severely impacted by the COVID-19 pandemic, decreasing by £190,465, or 67%, from £283,163 in 2019/20 to £92,698. Retail income decreased by £51,408 (79%) from £64,984 to £13,576, while café and venue hire income were negligible due to closures and restrictions (£76,780 less than 2019/20). Sales of artworks donated by artists exhibited were £12,250, £39,657 less than £51,907 in 2019/20. The claim for exhibition tax credits shrank by £19,288 and other income decreased by £3,332.

Reserves Policy

The aim of the Gallery's reserves policy is to maintain free reserves in unrestricted funds at a level which equates to at least three months and at most six months of unrestricted expenditure, which is in line with Charity Commission guidance (*Charity Reserves: Building Resilience*). The policy is reviewed annually by the Board.

The balance held within General Reserves (excluding Café MoMA Ltd and the pension deficit reserve) at 31 March 2021 was £663,465 (2020: £419,686).

Excluding designated funds for:

- £70,560 relating to the net book value of fixed assets that are not funded by restricted reserves;
- £141,994 for ground floor minor works including modifications to mitigate the effects of Covid, and the new website, both begun in 2020/21 and to be completed in 2021/22; and
- £63,833, equating to the value of artworks and editions donated by artists which have yet to be sold.

Free Reserves total £387,078, which represents 3.2 months of £1.44m expenditure (3.8 months of £1.21m unrestricted expenditure) in 2020/21. This excludes the pension deficit reserve, payments for which are budgeted annually.

£259,033 of the free reserves (2020: £259,033) represents a General Endowment Fund which is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The David Elliott Fund, totalling £103,744, was transferred in 2019/20 from endowment and restricted funds to unrestricted free reserves. Further details are provided in Note 19(a) of the Accounts.

Fundraising

MAO's fundraising department organises activities to generate funds for the charity. During 2020/21 MAO has not used professional fundraisers nor involved commercial participators. All MAO's marketing is undertaken directly to ensure that is not persistent or intrusive. Marketing materials contain clear instructions as to how to unsubscribe to future communications and care is taken to limit the level of communications being sent out. MAO has due regard of the UK Code of Fundraising Practice and there have been no complaints in the year.

During 2020/21, MAO's fundraising income was derived from a range of charitable and private sources, many of whom have supported the organisation for several years now. The most significant contribution was once again made by individual supporters, which amounted to 47% of fundraised income for the year. These unrestricted funds enable much of MAO's artistic programme and MAO is indebted to these charitable bodies, companies and benefactors.

On behalf of the Board of Trustees and team, MAO would like to express its most sincere thanks to all of the artists and individual donors, trusts and foundations, corporate and other partners, along with Arts Council England and Oxford City Council for their continued investment in its work, especially during a year of unprecedented challenges. (Please see 2020/21 Supporters, Partners & Donors.)

MUSEUM OF MODERN ART LIMITED

Trustees' Annual Report (continued) for the year ended 31 March 2021

Modern Art Oxford was fortunate to receive restricted funding to realise specific exhibitions and creative learning activity:

Exhibition Partners & Supporters, and Publication Supporters

Johanna Unzueta: Tools for Life (8 Feb – 23 August 2020)

Johanna Unzueta Exhibition Circle:

Charlotte Artus

Sarah Lee Elson

Belinda de Gaudemar

Véronique Parke and those who wish to remain anonymous

Modern Art Oxford's Commissioning Circle

DIRAC, Ministry of Foreign Affairs of Chile

Proyectos Ultravioleta, Guatemala City

Mariana Castillo Deball: Between making and knowing something (2 Oct 2020 – 23 Jan 2021)

Modern Art Oxford's Commissioning Circle

Kurimanazutto

Mexican Embassy and Mexican Agency for International Development Cooperation

Pitt Rivers Museum, Oxford

Oxford University Museum of Natural History

Creative Learning & Participation

In 2020/21, The Headley Trust awarded a grant of £10,000 for general costs. The public programme that accompanied *Breathworks* received £3,000 funding from TORCH (The Oxford Research Centre in the Humanities). Grants were received from the Doris Field Charitable Trust (£1,000) and the Michael and Shirley Hunt Charitable Trust (£1,000) to support virtual workshops and at-home resources for children and young people impacted by parental imprisonment, delivered in collaboration with the charity Children Heard and Seen. A grant of £5,000 from the PF Charitable Trust to support *Make Play* activities for toddlers and their carers was allocated across the 2020/21 and 2021/22 financial years due to rescheduling of activities due to COVID-19.

The exhibition *Responsive Space*, benefited from a generous grant of £8,500 from the Art Fund. *City as Studio*, which this year included online film-making residencies, was generously supported by an anonymous private charitable foundation with a transformational grant of £14,000, again spread across two financial years due to delays in programme delivery due to the pandemic. Creative learning activity aimed at families, children and young people, drawing on themes in the exhibition *Between making and knowing something*, was funded by the Mr & Mrs J A Pye Charitable Settlement with a grant of £3,500 split across the 2020/21 and 2021/22 financial years. *Sign Symbol Sound*, the second year of a three-year collaborative project with Oxford Brookes University, was also generously supported by CHK Foundation with a grant of £10,000.

2020/21 Supporters, Partners & Donors

MAO is grateful for the support of the following organisations, individuals, companies and trusts during the 2020/21 FY:

Arts Council England

Oxford City Council

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2021**

Commissioning Circle & Major Donors

Heidi and Carlo Baravalle
Patrick Holmes
Dom & Tif Loehnis
Tania Rotherwick
Dasha Shenkman OBE
Andy Verschoyle
Anna Yang & Joseph Schull
Sebastian & Anna James
Jill & Andrzej Zarzycki

Director's Circle

Domingo & Jenny Garcia
Emma & Fred Goltz
Alexander Graham
Paul Hobson & Stephen Webb
Tim & Vera Jefferson
Linda Keyte
Béatrice Lupton
Richard Parr
Antony Perring
Jill & Russell Platt
Robert Rickman
Françoise Sarre
Tim & Helen Throsby
Joanna Vestey & Steve Brooks
Audrey Wallrock
Jeanne Work

Patrons

Ronán & Róisín Allen
Kirsty Anson
Charlotte Artus
Hussein Barma
Nicholas Berwin
Marie Boyle
Judith Keeling
Yves Klemmer & Martina Domonkos-Klemmer
Sandra Clarke
Lizzie Collins
Loraine da Costa
Karen David
Sarah Lee Elson
Pravin Fernando
Didi & Peter Forster
Jessica & Peter Frankopan
Victoria Harper
Andrea Hartley
Cherine Herrmann
Kate Hindmarsh-Smith
Martin Kemp
Mina Kojuri
Audrey Klein
Paula Lent
Anthony & Jenny Loehnis

MUSEUM OF MODERN ART LIMITED

**Trustees' Annual Report (continued)
for the year ended 31 March 2021**

2020/21 Supporters, Partners & Donors (continued)

Patrons

Diviya Madhvani
Dena & Gordon McCallum
Anne Millais
Flavia Nespatti
Annabelle Neville
Midge & Simon Palley
Myriam Phillips
Kate Rittson-Thomas
Karen Smith
Paul Smith
Lucy & John Stopford
Nicholas Tresilian
Chloe Vine
Wayne Warren
Gareth Williams
Sarah Wiseman
Tom Woo

Honorary Patrons

Rosa de la Cruz
Sarah Lee Elson
Catherine Petitgas
Valeria Napoleone
Maria Sukkar

Exhibition Partners & Supporters, and Publication Supporters

Johanna Unzueta: Tools for Life (8 Feb – 23 August 2020)

Johanna Unzueta Exhibition Circle:

Charlotte Artus
Sarah Lee Elson
Belinda de Gaudemar
Véronique Parke and those who wish to remain anonymous
Modern Art Oxford's Commissioning Circle
DIRAC, Ministry of Foreign Affairs of Chile
Proyectos Ultravioleta, Guatemala City

Mariana Castillo Deball: Between making and knowing something (2 Oct 2020 – 31 Jan 2021)

Modern Art Oxford's Commissioning Circle
Kurimanzutto
Mexican Embassy and Mexican Agency for International Development Cooperation
Pitt Rivers Museum, Oxford
Oxford University Museum of Natural History

Trusts & Foundations

Art Fund
CHK Foundation
Doris Field Charitable Trust
The Headley Foundation
The Michael & Shirley Hunt Charitable Trust
The PF Charitable Trust
Mr and Mrs J A Pye's Charitable Settlement
The Arts Society Oxford
The Rothschild Foundation
University of Oxford's Small Community Grants Scheme

MUSEUM OF MODERN ART LIMITED
Trustees' Annual Report (continued)
for the year ended 31 March 2021

2020/21 Supporters, Partners & Donors (continued)

Corporate Partners & Supporters

Lavazza Coffee
Bonhams
Oxford Brookes University
Carter Jonas
HMG Law

and all those who wish to remain anonymous.

SIGNED ON BEHALF OF THE TRUSTEES ON *15.xii* 2021



Dominic Loehnis
Chairman of Trustees

MUSEUM OF MODERN ART LIMITED

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations. The members of the Council of Management are the directors of the company.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the incoming resources and application of resources of the group for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited

Opinion

We have audited the financial statements of Museum of Modern Art Limited and its subsidiary for the year ended 31st March 2021 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow Statement, the related notes (including the Reconciliation of Movement in Funds), and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MUSEUM OF MODERN ART LIMITED

Independent Auditors Report to the members of Museum of Modern Art Limited - continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Statutory Auditor
30 St Giles'
Oxford
OX1 3LE

15th December 2021

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities for the year ended 31 March 2021

Note	Endowment Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Endowment Funds 2020 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income and endowments from:								
Voluntary Income	-	283,726	1,205,470	1,489,196	-	177,042	1,147,162	1,324,204
Activities for generating funds:								
Income from Café MOMA Ltd	-	-	-	-	-	-	8,750	8,750
Gallery income including Shop,	-	-	92,698	92,698	-	-	274,413	274,413
Art Sales, Gallery Hire & MAO Cafe	-	-	163,970	163,970	-	-	3,450	3,450
Other income	-	-	1,188	1,188	-	-	1,678	1,678
Investment income	-	-	-	-	-	-	-	-
Total income and endowments	-	283,726	1,463,326	1,747,052	-	177,042	1,435,453	1,612,495
Expenditure on:								
Raising funds								
- Development and Private Views	-	5,580	163,979	169,559	-	8,339	243,937	252,276
- Shop, Art Sales, Gallery Hire & MAO Cafe	-	9,638	197,924	207,562	-	14,175	198,385	212,560
Charitable activities	-	219,759	845,070	1,064,829	-	278,373	953,582	1,231,955
Other								
Café MOMA expenses	-	-	54	54	-	-	567	567
Total expenditure	-	234,977	1,207,027	1,442,004	-	300,887	1,396,471	1,697,358
Net income for the year	-	48,749	256,299	305,048	-	(123,845)	38,982	(84,863)
Gross transfers between funds	-	-	-	-	(103,454)	(23,211)	126,665	-
Net movement in funds	-	48,749	256,299	305,048	(103,454)	(147,056)	165,647	(84,863)
Reconciliation of funds:								
Total funds brought forward	-	1,113,046	(117,685)	995,361	103,454	1,260,102	(283,332)	1,080,224
Total funds carried forward	-	1,161,795	138,614	1,300,409	-	1,113,046	(117,685)	995,361
<i>Illustrative note only – see notes for further information</i>								
Excluding deficit on pension reserve	-	1,161,795	664,712	1,826,507	-	1,113,046	420,987	1,534,033

The notes on pages 28 to 45 form part of these accounts

MUSEUM OF MODERN ART LIMITED
Group Statement of Financial Activities
For the year ended 31 March 2021 - continued

The notes on pages 28 to 45 form part of these accounts.

All activities are continuing. There are no gains or losses other than those shown above.

Details of restricted funds are set out in note 18 c) of the accounts.

Endowment funds, comprising the capital amount of the David Elliott Fund of £103,454, have been transferred to unrestricted funds in 2019/20. Further details are given in note 18 a) of these accounts.

Unrestricted Funds of the group comprise Non Charitable Trading Funds (Café MOMA reserves), General Fund (which is the Museum's operating fund), the General Endowment Fund, and the Pension Reserve representing the net present value of future deficit contribution payments on a multi-employer defined benefit pension scheme which the charity is a member of. The surplus of £138,614 (2020: deficit of £117,685) on total Unrestricted Funds at the end of the year is as a result of the recognition of the Pension provision and consists of a deficit on the Pension Reserve of £526,098 (2020: £538,672), a surplus on the Non Charitable Trading Funds of £1,247 (2020: £1,301), a surplus on the General Fund of £24,301, a surplus on the General Endowment Fund of £259,033, a surplus on the David Elliott Fund of £103,744 and Designated Funds totalling £276,387 relating to fixed assets and unsold donated artworks and editions. Further details relating to the funds are given in note 19 a) to these accounts.

As the company is limited by guarantee, and with charitable objectives, a reconciliation of "shareholders' funds" is not considered appropriate.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Balance Sheet for the Group and the Company

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fixed assets					
Intangible assets	9	14,444	-	14,444	-
Tangible assets	10	1,081,967	1,109,571	1,081,967	1,109,571
Investments	11	-	-	100	100
		<u>1,096,411</u>	<u>1,109,571</u>	<u>1,096,511</u>	<u>1,109,671</u>
Current assets					
Stocks	12	80,059	78,951	80,059	78,951
Debtors	13	262,292	223,869	262,292	223,869
Investments	14	434,605	247,325	434,605	247,325
Cash at bank and in hand		50,287	30,847	48,940	29,446
		<u>827,243</u>	<u>580,992</u>	<u>825,896</u>	<u>579,591</u>
Current liabilities					
Creditors due within one year	15	(97,147)	(156,530)	(97,147)	(156,530)
		<u>730,096</u>	<u>424,462</u>	<u>728,749</u>	<u>423,061</u>
Net current assets					
Total assets less current liabilities		<u>1,826,507</u>	<u>1,534,033</u>	<u>1,825,260</u>	<u>1,532,732</u>
Provisions	16	(526,098)	(538,672)	(526,098)	(538,672)
Total assets less liabilities		<u><u>1,300,409</u></u>	<u><u>995,361</u></u>	<u><u>1,299,162</u></u>	<u><u>994,060</u></u>
Represented by:					
Unrestricted funds	19 a)	664,712	420,987	663,465	419,686
Pension reserve	19 a)	(526,098)	(538,672)	(526,098)	(538,672)
Restricted funds	19 b)	1,161,795	1,113,046	1,161,795	1,113,046
Total charity funds		<u><u>1,300,409</u></u>	<u><u>995,361</u></u>	<u><u>1,299,162</u></u>	<u><u>994,060</u></u>

These accounts were approved and authorised for issue by the Council of Management on 15 June 2021.



Dominic Loehnis
Chair

The notes on pages 28 to 45 form part of these accounts

MUSEUM OF MODERN ART LIMITED

**Accounts for the year ended 31 March 2021
Group Statement of Cash Flows**

	Note	2021 £	2020 £
Net cash flow from operating activities	22	252,953	(64,920)
Cash flows from investing activities:			
Interest and dividends		1,188	1,678
Purchase of fixed assets (including capital project costs)		(47,421)	(9,678)
Proceeds from / (purchase of) investments		(187,280)	51,643
Net cash flow from investing activities		<u>(233,513)</u>	<u>43,643</u>
Change in cash and cash equivalents in the year		19,440	(21,277)
Cash and cash equivalents brought forward		30,847	52,124
Cash and cash equivalents carried forward		<u><u>50,287</u></u>	<u><u>30,847</u></u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) General information and basis of preparation

The accounts have been prepared under the historical cost convention, except for investments which are held at fair value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is shaped by a longstanding commitment to education and inclusion. Modern Art Oxford is renowned for its bold and progressive artistic programme that promotes diversity and internationalism and aims to be accessible to the widest possible audience. Its acclaimed exhibitions, artist commissions, events and participatory activities encourage public engagement with creativity and the arts, and celebrate the relevance of contemporary visual culture to society today.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Café MOMA Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exceptions afforded by Section 408 of the Companies Act 2006.

c) Presentation of the accounts

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

d) Income recognition

Income is the amount receivable in respect of exhibitions and other activities during the year (see below). Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and voluntary income are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with probable certainty. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

d) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity and where it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants from the Arts Council. Income from government grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned on bank deposits.

Exhibition tax relief credits are recognised as income in the period in which the qualifying costs are incurred and is accounted for on an accruals basis.

e) Exhibition income and expenditure

Exhibition income and expenditure is brought into the accounts in the year in which exhibitions are shown at the Museum. Income received in advance is included in creditors.

f) Donations in kind

The Museum receives donations and assistance in kind towards the cost of its operations. Where these donations can be reliably valued, they are recognised in income with the corresponding entry being shown in stock or investments as appropriate. This includes art works which are gifted to the charity and are included based on their estimated value.

g) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at that date and all differences are taken to the statement of financial activities.

h) Intangible assets

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website costs	5 years estimated useful economic life
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Provision is made for any impairment.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

h) Fixed assets and depreciation

The museum operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities. Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life as follows:

Long lease and building improvements	2%-5% straight line
Refurbishment fixtures and fittings	20% straight line
Office equipment and furniture	25%-33.3% straight line
Café equipment and furniture	20% straight line

i) Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation. The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

l) Investment assets

Investment assets are stated at fair value at the balance sheet date. Income arising and unrealised gains on investments are reflected through the statement of financial activities.

m) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash on hand.

n) Pension costs

The charity participates in multi-employer defined benefit and defined contribution pension schemes. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from the employees' services. As outlined in note 1b) the present value of the contributions payable under any agreed recovery plan in place at the accounting date are defined in the accounts. The resulting liability is recognised on the Balance Sheet Financial Position and the related expense in the pension reserve which forms part of unrestricted reserves. In subsequent periods the unwinding of the discount rate on the liability is recognised as an expense in the SOFA.

o) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The General Endowment Fund is an expendable endowment fund under control of the company and so is included as part of unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must generally be held permanently by the charity. Any capital gains and losses form part of the fund.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021

Notes to the Accounts – continued

1 ACCOUNTING POLICIES (continued)

p) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Support costs are allocated across the charity's activities based on the Trustees' estimate of the staff split between the activities.

q) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

2 DONATIONS

	Restricted £	Unrestricted £	2021 £	2020 £
Arts Council England - Core grant	-	879,497	879,497	863,607
Oxford City Council	-	70,000	70,000	70,000
Arts Council England - CVAN Project Manager	29,269	-	29,269	28,740
Arts Council England – Culture Recovery Fund	91,000	-	91,000	-
Oxford City Council – Business Recovery Grants	-	22,285	22,285	-
Arts Council England – Strategic Touring Grants	-	-	-	2,000
Arts Council England – CVAN Dialogues Project	-	-	-	8,300
Corporate Giving	-	39,500	39,500	27,500
Trusts and Foundations	154,957	10,000	164,957	36,473
Individual Giving Schemes and Gift Aid	-	180,058	180,058	178,958
Other Individual Giving Donations	1,500	4,130	5,630	11,726
Donated for Exhibitions and Publications	7,000	-	7,000	26,000
International Trips	-	-	-	70,900
	283,726	1,205,470	1,489,196	1,324,204

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021

Notes to the Accounts – continued

3 CAFÉ MOMA LIMITED

Café MOMA Limited is a wholly owned subsidiary incorporated in England and Wales (company number 02351689) whose principal activity is the management of the café and bar. The investment is shown at cost (note 9).

The delivery of the café function was granted as a concession to external caterers until 3 November 2019. The legal agreement on this concession was with Café MOMA, to whom a concession fee was payable on a monthly basis. From 4 November 2019 the Gallery has run the café operation directly, through the parent charity, as a trading activity that is ancillary to carrying out the charity's primary purpose. Subsequent to this transfer of activities, Café MOMA Limited has been dormant.

The profit and loss account of the Café as shown in the published accounts is as follows:

	2021 £	2020 £
Turnover	-	8,750
Administrative expenses	(54)	(567)
Profit for year	(54)	8,183
Distribution to parent charity	-	(22,298)
Retained (loss)/profit for the year	(54)	(14,115)
Balance sheet		
Current assets	1,347	1,401
Net assets	1,347	1,401
Share capital	100	100
Profit and loss account	1,247	1,301
Shareholders' funds	1,347	1,401

Current liabilities include an amount due to the parent company, Museum of Modern Art Limited of £nil (2020: £nil), which is eliminated on consolidation in the Group accounts. Since the year end £54 in relation to 2020/21 was paid to Museum of Modern Art Limited (2020: £14,115 in relation to 2018/19 profits and £8,183 in relation to 2019/20 profits).

4 GALLERY INCOME

	2021 £	2020 £
<i>Income</i>		
Foyer shop income - Other	9,748	60,801
- Limited Editions	2,135	1,917
Catalogue sales	1,693	2,266
MAO café Income (from 4 th November 2019)	242	35,494
Venue hire	-	32,778
Sale of artwork and commission	12,250	51,907
Exhibition tax credits	60,112	79,400
Other	6,518	9,850
Total other activities	92,698	274,413

From 1 April 2017, the charity has been able to take advantage of the new tax credits available for Museum and Gallery exhibitions. The latest estimate of £60,000 for credits recoverable in relation to 2020-21 will be claimed in 2021-22 (see note 11 also).

5 OTHER INCOME

Other income represents government grants receivable in the form of the Coronavirus Job Retention Scheme £163,970 (2020: £3,450).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021
Notes to the Accounts – continued

6 ANALYSIS OF EXPENDITURE

	Cost of raising funds	Charitable	Governance	Support	2021	2020
	Development & Private Views	Shop, Art Sales, Gallery Hire & MAO Café	Activities	Costs	Total	Total
	£	£	£	£	£	£
Staff costs (Note 7)	119,846	121,337	544,134	-	130,339	915,656
Direct costs						
Development costs	7,368	-	-	-	7,368	64,527
Private view functions	960	-	-	-	960	17,804
Shop cost of sales	-	8,716	-	-	8,716	35,113
Art sales costs	-	3,854	-	-	3,854	2,635
Gallery hire costs	-	-	-	-	-	1,863
MAO café costs	-	2,174	-	-	2,174	9,660
Programme:						
Exhibitions	-	-	148,377	-	148,377	353,963
Education and events	-	-	54,314	-	54,314	68,274
Digital	-	-	12,232	-	12,232	8,562
Grants payable	-	-	29,269	-	29,269	37,040
Covid-19 mitigation costs	-	-	13,150	-	13,150	-
Capital project preparations	-	-	-	-	-	17,030
	8,328	14,744	257,342	-	280,414	616,471
Support costs						
Finance, HR & IT	-	-	-	39,448	39,448	44,831
Premises	-	-	-	131,525	131,525	160,182
Postage, stationery & sundry	-	-	-	6,973	6,973	6,336
Depreciation	-	-	-	9,855	9,855	8,219
Pension finance charge	-	-	-	49,058	49,058	14,388
Irrecoverable VAT	-	-	-	2,525	2,525	4,213
Governance	-	-	-	6,496	6,496	5,989
	128,174	136,081	801,476	6,496	369,723	1,441,950
Total Company expenditure 2021	169,559	207,562	1,064,829	-	-	1,696,791
Café MOMA Limited	-	54	-	-	-	567
Total Group expenditure 2021	169,559	207,616	1,064,379	-	-	1,442,004
Total expenditure 2020	252,276	213,127	1,231,955	-	-	1,697,358

Governance costs comprise the audit fee and trustees' expenses.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

7 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Wages and salaries	825,443	751,894
Social security costs	67,079	63,685
Pension contributions – defined contribution	23,134	20,583
	<u>915,656</u>	<u>836,162</u>
Defined benefit pension finance charge (note 14)	49,058	14,388
	<u>964,714</u>	<u>850,551</u>

The average monthly number of employees in the group during the year was made up as follows:

	No.	No.
Charitable	17	16
Raising funds	7	6
Support	4	3
	<u>28</u>	<u>25</u>

One employee earned between £80,000 to £90,000 during the year (2020: one employee earned between £80,000 and £90,000); the pension contribution for this employee was £1,500 (2020: £1,454).

A total of £358,008 emoluments, including employer's National Insurance and pension contributions, was paid during the year in relation to six key management posts [5.9 average FTE at 31 March 2021] which comprised the Senior Management Team (2020: £328,992 in relation to six key management posts [5.6 average FTE at 31 March 2020]).

No member of the Council of Management either received or waived any remuneration or expenses during the year (2020: £Nil).

8 NET INCOME

	2021 £	2020 £
Is stated after charging:		
Auditors' remuneration – audit	6,335	6,165
Auditors' remuneration – tax	500	500
Rent	70,000	70,000
Depreciation	<u>60,581</u>	<u>91,606</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021

Notes to the Accounts – continued

9 FIXED ASSETS

Intangible assets for the Group and Company

	Website £	Total £
Cost or valuation:		
At 1 April 2020	-	-
Additions	14,444	14,444
At 31 March 2021	14,444	14,444
Amortisation:		
At 1 April 2020	-	-
Additions	-	-
At 31 March 2021	-	-
Net book value:		
At 31 March 2021	14,444	14,444
At 31 March 2020	-	-

10 FIXED ASSETS

Tangible assets for the Group and Company

	Long lease and building improvements	Refurbishment fixtures and equipment £	Office equipment and furniture £	Assets under Construction £	Group total £
Cost or valuation:					
At 1 April 2020	2,201,583	43,894	172,449	-	2,417,926
Additions	-	-	16,068	16,909	32,977
At 31 March 2021	2,201,583	43,894	188,517	16,909	2,450,903
Depreciation:					
At 1 April 2020	1,112,719	43,894	151,742	-	1,308,355
Charge for year	50,728	-	9,853	-	60,581
At 31 March 2021	1,163,447	43,894	161,595	-	1,368,936
Net book value:					
At 31 March 2021	1,038,136	-	26,922	16,909	1,081,967
At 31 March 2020	1,088,864	-	20,707	-	1,109,571

Assets under construction represent minor works and a new website begun in 2020/21 and to be completed in 2021/22

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021

Notes to the Accounts – continued

11 FIXED ASSETS INVESTMENTS

	2021 £	2020 £
General fund:		
100 £1 ordinary shares in Café MOMA Limited at cost (note 3)	100	100
Total investments of the Museum	<u>100</u>	<u>100</u>

12 STOCKS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Shop merchandise	16,226	15,806	16,226	15,806
Donated print editions	21,089	21,201	21,089	21,201
Donated artworks	42,744	40,444	42,744	40,444
Café	-	1,500	-	1,500
	<u>80,059</u>	<u>78,951</u>	<u>80,059</u>	<u>78,951</u>

The amount of stocks recognised as an expense in the year is £8,328 (2020: £38,599). The cost of limited editions donated prior to 1 April 2016 is not included due to the difficulty of valuation.

13 DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	25,102	19,631	25,102	19,631
VAT	9,232	-	9,232	-
Accrued income	180,707	154,547	180,707	154,547
Prepayments	47,251	49,691	47,251	49,691
	<u>262,292</u>	<u>223,869</u>	<u>262,292</u>	<u>223,869</u>

Accrued income includes £129,112 for exhibition tax credits in relation to 2019/20 and 2020/21, as described in note 4 (2020: £139,444).

14 CURRENT ASSET INVESTMENTS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
David Elliott Fund	104,909	104,820	104,909	104,820
Endowment Fund deposit account:	262,562	76,067	262,562	76,067
Other cash held on deposit	67,134	66,438	67,134	66,438
Total Current Assets Investments	<u>434,605</u>	<u>247,325</u>	<u>434,605</u>	<u>247,325</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	16,345	61,459	16,345	61,459
Other taxes and social security	22,982	16,773	22,982	16,773
Accruals	40,413	41,857	40,413	41,857
VAT	-	2,956	-	2,956
Pensions creditor	-	4,628	-	4,628
Other creditors	539	1,276	539	1,276
Income in advance	10,930	11,082	10,930	11,082
CVAN	5,938	16,499	5,938	16,499
	<u>97,147</u>	<u>156,530</u>	<u>97,147</u>	<u>156,530</u>

Income in advance

Deferred income comprises income received in advance for venue hire bookings and individual giving for 2021/22.

Balance at the beginning of the year	11,082	9,852	11,082	9,852
Amount released to income in the year	(8,277)	(9,852)	(8,277)	(9,852)
Arising in year	8,125	11,082	8,125	11,082
	<u>10,930</u>	<u>11,082</u>	<u>10,930</u>	<u>11,082</u>

16 LONG TERM PENSION PROVISIONS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
At 1 April	538,672	606,460	538,672	606,460
Payments during the year	(61,632)	(82,176)	(61,632)	(82,176)
Finance charge	49,058	14,388	49,058	14,388
	<u>526,098</u>	<u>538,672</u>	<u>526,098</u>	<u>538,672</u>

FRS 102 requires that a provision is recognised in respect of the net present value of agreed payments to fund a deficit contribution on a multi-employer defined benefit pension scheme. Until May 2017 the charity was committed to repaying £4,110 per calendar month until May 2034. From 1 June 2017 this was revised to £6,848 per calendar month, payable until May 2027.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021

Notes to the Accounts – continued

17 COMMITMENTS UNDER OPERATING LEASES FOR THE GROUP

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Operating leases which expire:		
Not later than one year	4,988	7,317
In two to five years	2,544	7,533
In more than five years	-	-
	<u>7,532</u>	<u>14,850</u>

The land and buildings lease commitment, valued at £70,000 per annum is counterbalanced by a grant from Oxford City Council, currently £70,000 per annum, and as such is not included above.

The lease payments recognised in the year as an expense in the SOFA totalled £7,317 (2020: £7,317).

18 PENSION COSTS AND COMMITMENTS

Museum of Modern Art Limited makes pension contributions to two schemes:

- a) A multi-employer pension scheme providing benefits based on final pensionable pay; this is now closed to new members. The assets of the scheme are held separately from those of the company, being invested with insurance companies.

In December 2012 the scheme closed to future accrual. This meant that in the 2020/21 year the pension charge (employer's contribution) was £nil (2020: £nil) and the employees' contributions were £nil (these had been at a rate of 5.5% of pensionable earnings).

Following the closure of the scheme to future accrual in December 2012 there is no longer the immediate risk of a liability crystallising should there cease to be any active members. However, the Gallery is still liable for the deficit reduction contributions and may be liable for more contributions in the future, particularly if the Scheme is wound up, though this is not expected to occur in the near future.

FRS 102 requires that the charity recognises the net present value of deficit contribution payments as a provision. Until May 2017 the charity was committed to paying deficit contributions of £4,110 per month (£49,320 per annum) until May 2034. From 1 June 2017, the repayment per calendar month increased to £6,848 (£82,176 per annum) for a period of 9 years and 11 months. The charity took advantage of a three month payment holiday from April 2020 to June 2020 and therefore made total payments in the year of £61,632 (2020: £82,176).

The scheme's actuary has provided a suggested discount rate of 0.7% at 31st March 2021 (2020: a discount rate of 2.5%). As a result of the reduction in discount rate, there has been an increase to the pension provision of £49,058.

Consequently, the charitable company has recognised a provision of £526,098 at 31 March 2021 (2020: £538,672). The unwinding of the discount factor is recognised as a finance charge and shown in support costs for the year.

- b) A stakeholder pension scheme with contributions of up to 3% of salary (reduced from 6% as of 22 April 2013). The pension charge for the year in respect of this scheme was £23,134 (2020: £20,583).

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS

a) UNRESTRICTED FUNDS – 2021

	Balance 01 April 2020 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2021 £
Unallocated reserves					
General funds	56,909	1,463,326	(1,157,915)	(338,019)	24,301
Designated reserves					
General Endowment Fund	259,033	-	-	-	259,033
David Elliott Fund	103,744	-	-	-	103,744
				Free reserves	387,078
Net book value of unfunded fixed assets	-	-	-	70,560	70,560
Capital works to mitigate Covid-19/Website Upgrade	-	-	-	141,994	141,994
Donated artworks and print editions for resale	-	-	-	63,833	63,883
General reserves	419,686	1,463,326	(1,157,915)	(61,632)	663,465
Pension Deficit	(538,672)	-	(49,058)	61,632	(526,098)
Company total	(118,986)	1,463,326	(1,206,973)	-	137,367
Café MOMA Limited	1,301	-	(54)	-	1,247
Group total	(117,685)	1,463,326	(1,207,027)	-	138,614

David Elliott Fund

The David Elliott Fund was set up in 1997/98 to honour the contribution to the Museum of its former Director, David Elliott. The fund comprised a grant and matched funding with a requirement that no more than 5% of the fund should be expended each year for a twenty-one year period, which expired in 2019. In 1998, the Council of Management determined that the capital value of the Fund should be preserved as permanent endowment. In 2019/20, Council of Management agreed that it is more appropriate to transfer this fund to unrestricted funds and designated, such that it is included within MAO's unrestricted reserves policy.

General Endowment Fund

The unrestricted General Endowment Fund is administered by members of the Council of Management and two Fund Governors acting independently of the charity's Council of Management. The fund was set up to support the charity's functions through strategic donations and grants to its general funds for revenue and capital expenditure. In addition, the fund occasionally makes loans to enable the charity to manage its short-term cash-flow requirements.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

a) UNRESTRICTED FUNDS – 2020

	Balance 01 April 2019 £	Incoming £	Movement in resources Outgoing £	Transfers £	Balance 31 March 2020 £
Unallocated reserves					
General funds	48,679	1,426,703	(1,381,516)	(36,957)	56,909
Designated reserves					
General Endowment Fund	259,033	-	-	-	259,033
David Elliott Fund	-	-	-	103,744	103,744
General reserves	307,712	1,426,703	(1,381,516)	66,787	419,686
Pension Deficit	(606,460)	-	(14,388)	82,176	(538,672)
Company total	(298,748)	1,426,703	(1,395,904)	148,963	(118,986)
Café MOMA Limited	15,416	8,750	(567)	(22,298)	1,301
Group total	(283,332)	1,435,453	(1,396,471)	126,665	(117,685)

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2021

	Balance 01 April 2020 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2021 £
Programme					
1) Arts Council England – Culture Recovery Fund	-	91,000	(91,000)	-	-
Exhibitions at Modern Art Oxford					
2) Johanna Unzueta	-	500	(500)	-	-
3) Mariana Castillo Deball	-	1,500	(1,500)	-	-
4) Ruth Asawa					
– Terra Foundation	-	87,716	-	-	87,716
– Henry Moore Foundation	-	6,800	-	-	6,800
Education and Events					
5) Public events for artists from the global majority	1,500	-	(50)	-	1,450
6) Making Space Safe – refugee project	2,564	500	(3,064)	-	-
7) Penny Woolcock (Wellcome Trust)	18,969	10,441	(20,910)	-	8,500
8) Creative Learning Activities	10,000	50,000	(31,956)	-	28,044
University Partnerships					
9) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
10) CVAN – ACE main grant	-	29,269	(29,269)	-	-
11) Freeland Foundation	-	1,000	(1,000)	-	-
Capital					
12) 2018 Refurbishment					
– Donations from individual benefactors	3,434	-	-	-	3,434
13) Refurbishment and Building Development Fund	1,076,579	-	(50,728)	-	1,025,851
	<u>1,113,046</u>	<u>283,726</u>	<u>(234,977)</u>	<u>-</u>	<u>1,161,795</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS – 2020

	Balance 01 April 2019 £	Movement in resources Incoming £	Outgoing £	Transfers £	31 March 2020 £
Programme					
Exhibitions at Modern Art Oxford					
1) Claudette Johnson	-	5,000	(5,000)	-	-
2) Kiki Smith	-	3,000	(3,000)	-	-
3) Johanna Unzueta	-	8,573	(8,573)	-	-
4) Ruth Asawa (2020-21)	-	1,600	(1,600)	-	-
Publications					
5) Cinthia Marcelle	4,000	1,000	(5,000)	-	-
6) Claudette Johnson	6,500	7,000	(13,500)	-	-
Education and Events					
7) Arts Council England - Strategic Touring Grant and related income (Lubaina Himid)	2,075	1,129	(1,704)	-	1,500
8) Making Space Safe – refugee project	1,798	3,500	(2,734)	-	2,564
9) Arts Council England - Strategic Touring Grant (Akram Zaatar)	1,467	2,000	(3,467)	-	-
10) Penny Woolcock (Wellcome Trust)	37,337	-	(18,368)	-	18,969
11) Creative Learning Activities	3,286	31,300	(24,586)	-	10,000
University Partnerships					
12) Oxford Brookes	-	5,000	(5,000)	-	-
Other restricted funds					
13) CVAN – ACE main grant	-	28,740	(28,740)	-	-
14) CVAN – ACE project grant – Dialogues	-	8,300	(8,300)	-	-
15) International trips	-	70,900	(70,900)	-	-
16) Peer to Peer Chairs Forum	22,921	-	-	(22,921)	-
17) David Elliott Fund	290	-	-	(290)	-
Capital					
18) 2018 Refurbishment					
- Donations from individual benefactors	20,464	-	(17,030)	-	3,434
19) Refurbishment and Building Development Fund	1,159,964	-	(83,385)	-	1,076,579
	<u>1,260,102</u>	<u>177,042</u>	<u>(300,887)</u>	<u>(23,211)</u>	<u>1,113,046</u>

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

1) Culture Recovery Fund

In 2020, Modern Art Oxford applied to the Culture Recovery Fund, Round 1, and received a grant of £91,000 to help preserve unrestricted accessible cash reserves at a minimum of £231,000, representing 8 weeks of expenditure.

2 – 4) Exhibitions at Modern Art Oxford and related projects

Exhibitions income for 2020/21 includes donations from grant-making trusts, individual donors and commercial art galleries. Where exhibitions were delivered within year, as expected, corresponding funds have been fully expended as with £1,500 received from Mexican Embassy and Kurimanzutto gallery towards Mariana Castillo Deball: *Between making and knowing something*.

In the case of the Terra and Henry Moore grants, received for the Ruth Asawa: *Citizen of the Universe* exhibition, these have been ring-fenced and carried forward, in consultation with awarding bodies, to the new exhibition dates in 2022/23. £71,767 was transferred in 2020/21 to the exhibition partner, Stavanger Art Museum, in accordance with the terms of the grant agreement with the Terra Foundation, which prescribed that \$90,000 of the total \$200,000 grant should be paid to offset shared implementation costs for the international co-organiser.

5) Public events for artists from the global majority

The balance of various funds previously received, which enabled audience development work for presentations relating to Lubaina Himid, will be used for events relating to Samson Kambalu, whose exhibition is being shown in 2021/22.

6) Making Space Safe – project for refugees and asylum seekers

This on-going project is a weekly therapeutic art workshop for adults, funded by grant-making trusts and individual benefactors.

7) Wellcome Trust – Penny Woolcock

A major project grant from the Wellcome Trust in 2018/19 enabled the commissioning of new works for the exhibition Penny Woolcock 'Fantastic Cities' exploring recent experiences of extreme youth violence. In 2019, this was followed by creative research between neuroscientists, arts professionals and young people exposed to violent street crime, resulting in a new film made in Oxford. In 2020, the final 'close up' section included creative research with youths who survived knife attacks, with the aim of producing a pamphlet in 2021/22 to increase understanding of teenage knife attacks.

8) Creative Learning Activities

Grants enumerated here were received in support of Modern Art Oxford's creative learning activity, including funding from: Mr and Mrs Pye's Charitable Settlement to enable a programme of creative learning activity delivered in the Creative Space and galleries; P F Charitable Trust towards family and early years activities; Art Fund in support of the exhibition, *Responsive Space*; TORCH for two public events associated with the project *Breathworks*; Doris Field and Michael & Shirley Hunt Charitable Trust for *Young Visiting Artists*, an art-making project for children affected by parental imprisonment; Idlewild Trust in support of *Platform*, an annual graduate exhibitions programme in association with CVAN; and grants received from other bodies wishing to remain anonymous.

Where projects could not be delivered with the financial year due to coronavirus, funds were carried forward with the permission of the grant giving organisations.

9) CVAN – South East Project Manager

Arts Council England provides annual funding for the position of the Contemporary Visual Arts Network South East manager position, which is managed by Modern Art Oxford.

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

19 RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

b) RESTRICTED FUNDS

10) Oxford Brookes

This contribution from Oxford Brookes University enabled a number of resources for Oxford Brookes students including curator-led exhibition tours, professional development seminars and access to a six-week paid internship at the gallery.

11) Freeland Foundation

In 2021 Modern Art Oxford received a participation grant of £1,000 to elaborate and submit an exhibition proposal for the creation and presentation of work by a mid-career female artist. The award was split between Modern Art Oxford and its nominated artist in recognition of the time and effort invested in the development of the proposal.

12-13) Capital

The balance of £3,434 remaining from the funding raised for the £0.7m capital project phase completed in 2018 is being reserved for the next phase of the project.

The Refurbishment and Building Development Fund represents donations received to provide for the cost of the current long lease of the Gallery together with subsequent building improvements, the refurbishments in 2002/03 and further improvements undertaken in 2018. Expenditure on building improvements and equipment is capitalised in the accounts and then depreciated over its estimated useful life. The depreciation is charged as a cost against the fund.

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2021	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Tangible fixed assets	-	1,025,851	70,560	1,096,411
Fixed asset investments	-	-	-	-
Net current assets	-	135,944	594,152	730,096
Provisions	-	-	(526,098)	(526,098)
	-	1,161,795	138,614	1,300,409
2020	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Tangible fixed assets	-	1,076,579	32,992	1,109,571
Fixed asset investments	-	-	-	-
Net current assets	-	36,467	387,995	424,462
Provisions	-	-	(538,672)	(538,672)
	-	1,113,046	(117,685)	995,361

MUSEUM OF MODERN ART LIMITED

Accounts for the year ended 31 March 2021 Notes to the Accounts – continued

21 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

2021	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Tangible fixed assets	-	1,025,851	70,560	1,096,411
Fixed asset investments	-	-	-	-
Net current assets	-	135,944	594,152	730,096
Provisions	-	-	(526,098)	(526,098)
	-	1,161,795	138,614	1,300,409
2020	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Tangible fixed assets	-	1,076,579	32,992	1,109,571
Fixed asset investments	-	-	-	-
Net current assets	-	36,467	387,995	424,462
Provisions	-	-	(538,672)	(538,672)
	-	1,113,046	(117,685)	995,361

22 MEMBERS' LIABILITY

The liability of the members is limited by guarantee.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £10.

23 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period	305,048	(84,863)
Add back depreciation charge	60,581	91,606
Add finance charge re pension deficit	49,058	14,388
(Increase)/decrease in stocks	(1,108)	(33,542)
(Increase) in debtors	(38,423)	59,163
Increase/(decrease) in creditors	(59,383)	(27,818)
Pension deficit contribution payments	(61,632)	(82,176)
Deduct interest income included in investing activities	(1,188)	(1,678)
Net cash provided by operating activities	252,953	(64,920)

24 RELATED PARTY TRANSACTIONS

Trustees remuneration and expenses

No remuneration and no reimbursement of expenses were paid during the year to any member of the Board of Trustees for services rendered in that capacity.

£82,500 (2020: £67,500) donations in total were received from the trustees with no conditions attached.

The only related party transactions in the year relate to transactions with Café MoMa as detailed in note 3.