

John Moores Painting Prize Trust

England & Wales · Charity number 511073

Details

Other names	THE JOHN MOORES LIVERPOOL EXHIBITION TRUST, JOHN MOORES EXHIBITIONS, JOHN MOORES LIVERPOOL EXHIBITION
Status	Registered
Legal form	Trust
Registered	1981-02-24
Register	View on the Charity Commission register

Contact

Address	Suites C D E & F 14th floor The Plaza 100 Old
Phone	01512361494

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN ART BY SPONSORING PROMOTING OR IN ANY OTHER MANNER ASSISTING IN THE PROMOTION OF AN EXHIBITION OR EXHIBITIONS OF CONTEMPORARY PAINTING OR OTHER VISUAL ART.

Activities: Promotion of an exhibition of contemporary painting or other visual art, currently every two years

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- China
- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£31,134	£85,824	-	-
2024-04-05	£45,640	£55,880	-	-
2023-04-05	£33,767	£99,162	-	-
2022-04-05	£29,290	£37,930	-	-
2021-04-05	£96,696	£52,924	-	-

Trustees

Name	Role	Appointed
BARNABY MOORES		
Juan Sebastian Cruz		2014-02-06
LEWIS BIGGS OBE		
		2012-01-31
Lord John Grantchester		2015-11-11
MARTIN AINSCOUGH		
Mark Power		2019-07-25
Nadia Moores		2022-02-16
Professor LingMin		2013-06-01
Rohan George Laing		2025-07-25
Sarah Pickstone		2022-02-16

Accounts

Charity registration number 511073 (England and Wales)

JOHN MOORES PAINTING PRIZE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

JOHN MOORES PAINTING PRIZE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Moores Mr M Ainscough Mr L Biggs OBE Professor LingMin Mr J S Cruz Lord J Grantchester Mr M Power Ms N Moores Ms S Pickstone Mr R Laing	(Appointed 25 July 2025)
Charity number	511073	
Independent examiner	Mitchell Charlesworth Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool Merseyside L2 3YL	
Investment advisors	Trinity Bridge Wigmore Yard 42 Wigmore Street London W1U 2RY	

JOHN MOORES PAINTING PRIZE TRUST

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JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The main activities undertaken by the Trust - as set up by the late Sir John Moores CBE - to carry out its aims for public benefit are "the advancement of the public education in art by sponsoring, promoting or in any other manner assisting in the promotion of an exhibition or exhibitions of contemporary painting or other visual art as frequently as and at such times as the trustees shall decide and in particular (but without in any way limiting the generality of the foregoing) in meeting the cost incurred in or arising in relation to the promotion of such exhibition or exhibitions including the cost of prizes and awards granted in relation to the exhibition."

In pursuit of this object, the trustees have held the exhibition John Moores Painting Prize (JMPPT) every two years in collaboration with the Walker Art Gallery in Liverpool. This gallery is part of the National Museums Liverpool (NML). The John Moores Painting Prize is open to painters living and working in the UK. The John Moores Painting Prize was first established in 1957 by Sir John Moores to bring the best of contemporary art to Liverpool. The partnership between the Moores Family and the Walker Art Gallery, National Museums Liverpool has endured for sixty years, in the support of the exhibition.

In addition, in 2010, the Trustees launched the John Moores Painting Prize in China, to support young and emerging painters in China.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trust met with NML twice during this period on 21st October 2024 and 6th March 2025.

Meetings between NML and the Trust began only once the budgets for JMPP 2025 were allocated and confirmed by NML. The first meeting was held in October 2024. There were two meetings with NML in this period, and in addition there were a series of emergency Trust only meetings, 5 across this period, which were not officially minuted but supported by Notes.

The first half of this accounting period was marked by a series of emergency meetings with key partner for the UK Prize, Walker Art Gallery, National Museums Liverpool. The Trust subsequently made a unique gesture to NML in this accounting period, making available an additional contribution of £25,000 from their investment fund, and holding an additional £10,000 - £15,000 as a contingency, to enable JMPP 2025 to proceed, following some concerns expressed over the project budgets and staff resources. This offer is seen by the Trust as a response to an emergency for this year and not as an ongoing solution for future Prizes. The longer-term solutions will need to be focused on cost-savings to the delivery of the exhibition by NML and future fundraising initiatives by the Trust and NML.

Museums and galleries nationally are facing challenges, and it seems unlikely that the situation will improve any time soon. John Moores Painting Prize is based on an open submission competition model with selection from actual works in the final stages. Both are considered defining values of the Prize and part of its USP. The model is undeniably demanding on the host venue's budgets, staff time and resources and may not be sustainable in this form in the future.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

John Moores Painting Prize China 2024

The China exhibition launched at Jiushi Art Museum at nos.18 and 27 on The Bund, Shanghai from early March – end of May 2025. This marked 15 years since the very first JMPP China opened on the Bund in 2010, an extraordinary achievement. The exhibition then toured to Tag Art Museum in Qingdao.

The panel of judges invited by the Trust were Wang Tiande, Yang Fudong, Sophie Von Hellermann, Rachel Howard and Simon Groom. The UK judges were all able to travel to Shanghai, with costs met by the Trust, for the final stage of selection held in the gallery spaces on 22/23 February. This is the first time all the judges have been able to meet in Shanghai, since the pandemic. The last few editions of the Prize have been blighted by the team of judges not being together with the works in Shanghai for the discussions around the Prize winners, due to restrictions on travel during the pandemic. In both 2022 and 2020 the judges consequently felt unable to award a First Prize.

The submission attracted 2,075 entries from 34 provinces across China, from which were selected the 94 paintings featured in the exhibition. There were 6 Prize winners, with this year marking the introduction of a new Prize for Ink Painting. The 6 Prize winners will take up the month-long residency programme in Liverpool with the Trust's partner Liverpool Art School, John Moores University, in August 2025. They are First Prize winner Liu Zequn; Ink Prize winner Wang Shuzhong; and runners-up Xu Hanzhuo, Lin Zhaole, Li Liqin and Sun Yuan.

John Moores Painting Prize 2025

John Moores Painting Prize 2025 is scheduled at Walker Art Gallery 6 September 2025 – 1st March 2026. The judges are confirmed as Michael Simpson, Louise Giovanelli, Zhang Enli, Gemma Rolls-Bentley and Dr Zoe Whitley. The Call for Entries active through February and March 2024 has attracted 3,069 submissions.

Walker Art Gallery is proposing some changes to the usual selection process, in an attempt to make savings and cut back on the level of resourcing. Much more emphasis will be placed on the digital stages of selection and fewer works selected for the final judging stage and awarding of the Prize winners. This should make significant savings to the heft of the transport costs and the warehousing requirements for the actual works. There is a shared concern, expressed by both Walker Art Gallery and the Trust, of the need to preserve the integrities of the judging process and the quality of the works selected, despite an extended digital selection model – and the consequent need to ensure a significant material selection at the final stage. The 2025/26 exhibition will therefore be a testing-ground for possible new approaches in the future.

Financial review

Supporting The John Moores Painting Prize and China exhibition cost £81,324 (2024: £51,444), whilst governance costs were £4,500 (2024: £4,436) bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £85,824 (2024: £55,880).

Total income amounted to £31,134.

After accounting for net losses on investments of £26,157 (2024: gains of £50,760) the overall net assets of the Trust decreased from £1,224,584 in 2024 to £1,143,737 as at 5 April 2025.

Unrestricted funds have decreased in the year by £387 resulting in negative unrestricted funds carried forward of £14,704. Although the fund is in deficit at the year end the trustees have discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purposes of the Trust. Income surpluses in unrestricted funds in years when no exhibition is held (or where costs have been accrued in the previous year) are carried forward to fund exhibitions in subsequent years.

Restricted reserves has a value of £10,000 at the year end and relate to funding the Lady Granchester prize.

The expendable endowment fund decreased in value during the year by £80,460, with a value at the year end of £1,148,441. It is anticipated that the income stream from this fund will be utilised to cover the cost of exhibitions, transfers from the investments will be done as necessary, with any shortfall in income to be covered out of future donations received (unless otherwise designated) and the Expendable Endowment Fund itself.

The present level of funds can broadly fund the current scale of operations.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is constituted under a trust deed and is a registered charity, number 511073.

John Moores Painting Prize Trust was founded in 1981 for the purpose of supporting the John Moores Painting Prize and to be responsible for the management of the Trust fund for such purpose. Following the death of Sir John Moores in 1993, members of his family were invited to make donations to strengthen the Trust Fund and to continue the patronage of the Prize.

The Trust changed their name from The John Moores Liverpool Exhibition Trust by special resolution on 2 October 2020 to John Moores Painting Prize Trust.

The trustees who served during the year and since the year end are set out below. They meet at regular intervals to manage the affairs of the Trust.

Mrs J Vazquez (Resigned 25 July 2025)

Mr B Moores

Mr M Ainscough

Mr L Biggs OBE

Professor LingMin

Mr J S Cruz

Lord J Grantchester

Mr M Power

Ms N Moores

Ms S Pickstone

Mr R Laing (Appointed 25 July 2025)

The key role of the current Trustees is to:

- Manage the Trust Fund and its investments
- Protect and support the John Moores Painting Prize
- Partner arts organisations for the effective delivery of the Prize, so benefiting from the venue's expertise and resources
- Remain true to the original principles of the Prize as founded by Sir John Moores
- Explore fundraising opportunity for the continuing sustainability of the Fund
- Respond to new initiatives for the future development of the Prize

Trustees are appointed by the Board of Trustees and are found from the contacts and networks of existing trustees. The board looks for individuals with skills and experience which are of value to the trust.

Trustees and the appointment of new trustees are from family members and previous donors and art professionals from our partner organisations.

The partners LJMU and Double Pool Shanghai are represented on the Trust as members. The Trust's meetings are attended by key staff from Walker Art Gallery. The Trust hold regular meetings throughout the year and attend additional meetings with LJMU and Walker Art Gallery as required. Trustee Lewis Biggs travels regularly to China, as a founding Director of Double Pool and as Chair of the China judging panel.

The Trustees appointed a freelance contractor to manage their interests with the partner organisations and to perform the administrative duties for the Trust, as arise through the exhibition in China and the UK.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees' report was approved by the Board of Trustees.

Mr B Moores

Trustee

Dated: 3 February 2026

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOHN MOORES PAINTING PRIZE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN MOORES PAINTING PRIZE TRUST

I report to the trustees on my examination of the financial statements of John Moores Painting Prize Trust (the charity) for the year ended 5 April 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Tony Stanley ACA

Mitchell Charlesworth
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Dated: 4 February 2026

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>						
Donations	3	-	-	-	-	12,500
Investments	4	31,134	-	-	31,134	33,140
Other income	5	39,587	-	(39,587)	-	-
Total income		70,721	-	(39,587)	31,134	45,640
<u>Expenditure on:</u>						
Raising funds	6	-	-	14,716	14,716	14,391
Charitable activities	7	71,108	-	-	71,108	41,489
Total expenditure		71,108	-	14,716	85,824	55,880
Net (losses)/gains on investments	11	-	-	(26,157)	(26,157)	50,760
Net movement in funds		(387)	-	(80,460)	(80,847)	40,520
Fund balances at 6 April 2024		(14,317)	10,000	1,228,901	1,224,584	1,184,064
Fund balances at 5 April 2025		(14,704)	10,000	1,148,441	1,143,737	1,224,584

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:					
Donations	3	-	12,500	-	12,500
Investments	4	33,140	-	-	33,140
Other income	5	28,884	-	(28,884)	-
Total income		62,024	12,500	(28,884)	45,640
Expenditure on:					
Raising funds	6	-	-	14,391	14,391
Charitable activities	7	38,989	2,500	-	41,489
Total expenditure		38,989	2,500	14,391	55,880
Net gains/(losses) on investments	11	-	-	50,760	50,760
Net movement in funds		23,035	10,000	7,485	40,520
Fund balances at 6 April 2023		(37,352)	-	1,221,416	1,184,064
Fund balances at 5 April 2024		(14,317)	10,000	1,228,901	1,224,584

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		1,148,441		1,228,901
Current assets					
Debtors	14	542		564	
Cash at bank and in hand		4,168		3,411	
			4,710		3,975
Creditors: amounts falling due within one year	15	(9,414)		(8,292)	
Net current liabilities			(4,704)		(4,317)
Total assets less current liabilities			1,143,737		1,224,584
The funds of the charity					
Endowment funds	16		1,148,441		1,228,901
Restricted income funds	17		10,000		10,000
Unrestricted funds			(14,704)		(14,317)
			1,143,737		1,224,584

The financial statements were approved by the trustees on 3 February 2026

Mr B Moores
Trustee

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The John Moores Liverpool Exhibition Trust is a charity established by a trust deed on 4 February 1981. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The endowment fund is expendable. Monies are invested by the trustees into shareholdings. The expendable endowment fund increases or decreases in line with the investment valuation. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for on an accruals basis, and includes income tax recoverable.

1.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Whenever possible each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgments made in preparing these financial statements.

3 Donations

	Unrestricted funds	Restricted funds
	2025 £	2024 £
Donations and gifts	-	12,500

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Income from listed investments	29,554	31,300
Interest receivable	1,580	1,840
	31,134	33,140

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Other income

	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Other income	39,587	(39,587)	-	-
	<u>39,587</u>	<u>(39,587)</u>	<u>-</u>	<u>-</u>
For the year ended 5 April 2024	<u>28,884</u>	<u>(28,884)</u>		<u>-</u>

Transfers are made to and from this fund as required in order to match the endowment fund balance to the level of investments held.

6 Raising funds

	Endowment funds 2025	Endowment funds 2024
	£	£
Investment management	14,716	14,391
	<u>14,716</u>	<u>14,391</u>

7 Charitable activities

John Moores Painting Prize Exhibitions

	2025	2024
	£	£
Consultancy	13,992	13,993
Awards	40,000	5,000
China painting exhibition	12,078	12,229
Website & IT costs	468	468
Other costs	70	5,363
	<u>66,608</u>	<u>37,053</u>
Share of governance costs (see note 8)	4,500	4,436
	<u>71,108</u>	<u>41,489</u>
Analysis by fund		
Unrestricted funds	71,108	38,989
Restricted funds	-	2,500
	<u>-</u>	<u>2,500</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Independent examination fees	-	1,145	1,145	-	1,090
Accountancy	-	3,355	3,355	-	3,131
Meeting costs	-	-	-	-	215
	-	4,500	4,500	-	4,436
Analysed between Charitable activities	-	4,500	4,500	-	4,436

All costs have been recharged to the John Moores Painting Prize Exhibitions activity.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: none). During the year 2 trustees were reimbursed total expenses of £679 (2024: 2 trustees reimbursed £3,254)

10 Employees

There were no employees during the year (2024: none).

11 Net gains/(losses) on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Revaluation of investments	(18,853)	50,893
Gain/(loss) on sale of investments	(7,304)	(133)
	(26,157)	50,760

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2024	1,227,717	1,184	1,228,901
Additions	21,218	-	21,218
Valuation changes	(18,853)	-	(18,853)
Movement on cash accounts	-	14,605	14,605
Disposals	(97,429)	-	(97,429)
At 5 April 2025	1,132,653	15,789	1,148,442
Carrying amount			
At 05 April 2025	1,132,653	15,789	1,148,442
At 05 April 2024	1,227,717	1,184	1,228,901

13 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	20,499	5,159
Equity instruments measured at fair value	1,132,652	1,227,717
Carrying amount of financial liabilities		
Measured at amortised cost	9,414	8,292

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	542	564

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	9,414	8,292

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2023 £	Movement in funds			Balance at 6 April 2024 £	Movement in funds			Balance at 5 April 2025 £
		Income £	Expenditure £	Investments gains/losses £		Income £	Expenditure £	Investments gains/losses £	
Expendable endowments									
Expendable endowment fund	1,221,416	(28,884)	(14,391)	50,760	1,228,901	(39,587)	(14,716)	(26,157)	1,148,441
	1,221,416	(28,884)	(14,391)	50,760	1,228,901	(39,587)	(14,716)	(26,157)	1,148,441

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Restricted funds

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

	At 6 April 2024 £	Income £	Expenditure £	At 5 April 2025 £
Lady Grantchester prize fund	10,000	-	-	10,000
	10,000	-	-	10,000
Previous year:	At 6 April 2023 £	Income £	Expenditure £	At 5 April 2024 £
Lady Grantchester prize fund	-	12,500	(2,500)	10,000

The above fund has been created from a donation from Lord C J Grantchester and is to be used to fund awards of the Lady Grantchester Prize competition.

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:				
Investments	-	-	1,148,441	1,148,441
Current assets/(liabilities)	(14,704)	10,000	-	(4,704)
	<u>(14,704)</u>	<u>10,000</u>	<u>1,148,441</u>	<u>1,143,737</u>
	<u><u>(14,704)</u></u>	<u><u>10,000</u></u>	<u><u>1,148,441</u></u>	<u><u>1,143,737</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:				
Investments	-	-	1,228,901	1,228,901
Current assets/(liabilities)	(14,317)	10,000	-	(4,317)
	<u>(14,317)</u>	<u>10,000</u>	<u>1,228,901</u>	<u>1,224,584</u>
	<u><u>(14,317)</u></u>	<u><u>10,000</u></u>	<u><u>1,228,901</u></u>	<u><u>1,224,584</u></u>

The negative unrestricted fund has arisen due to previous transfers made between the unrestricted fund and the endowment fund to ensure the closing endowment fund balance is equal to the value of investments held. Although the unrestricted balance is negative at the year end, the trustees do have the discretionary power to convert all or part of the expendable endowment fund into income and apply such funds for the purposes of the trust.

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2025*

19 Related party transactions

During the prior year, Lord C.J. Grantchester, a trustee, donated £12,500 (including gift aid) to the charity. There have been no donations in 2025.

Other than reimbursed expenses disclosed in note 9, there are no other related party transactions.

No guarantees have been given or received.

The trustees are also the key management of the charity.

Accounts

JOHN MOORES PAINTING PRIZE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

JOHN MOORES PAINTING PRIZE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Vazquez Mr B Moores Mr M Ainscough Mr L Biggs Professor LingMin Mr J S Cruz Lord J Grantchester Mr M Power Ms N Moores Ms S Pickstone
Charity number	511073
Principal address	Suites C, D, E & F 14th Floor, The Plaza 100 Old Hall Street Liverpool L3 9QJ
Independent examiner	Tony Stanley ACA Mitchell Charlesworth Suites C,D,E & F 14th Floor The Plaza 100 Old Hall Street Liverpool England L3 9QJ
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Brabners 1 Dale Street Liverpool L2 2ET
Investment advisors	Close Brothers Asset Management 10 Crown Place London EC2A 4FT

JOHN MOORES PAINTING PRIZE TRUST

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JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and accounts for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The main activities undertaken by the Trust - as set up by the late Sir John Moores CBE - to carry out its aims for public benefit are "the advancement of the public education in art by sponsoring, promoting or in any other manner assisting in the promotion of an exhibition or exhibitions of contemporary painting or other visual art as frequently as and at such times as the trustees shall decide and in particular (but without in any way limiting the generality of the foregoing) in meeting the cost incurred in or arising in relation to the promotion of such exhibition or exhibitions including the cost of prizes and awards granted in relation to the exhibition."

In pursuit of this object, the trustees have held the exhibition John Moores Painting Prize every two years in collaboration with the Walker Art Gallery in Liverpool. This gallery is part of the National Museums Liverpool. The John Moores Painting Prize is open to painters living and working in the UK. The John Moores Painting Prize was first established in 1957 by Sir John Moores to bring the best of contemporary art to Liverpool. The partnership between the Moores Family and the Walker Art Gallery, National Museums Liverpool has endured for sixty years, in the support of the exhibition.

In addition, in 2010, the Trustees launched the John Moores Painting Prize in China, to support young and emerging painters in China. At present, the trustees work in collaboration with Shanghai University, College of Fine Arts, to promote and present the exhibition in Shanghai. The China exhibition takes place every two years.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trust met 4 times during this period: 31 May; 5 July by video conferencing; 14 September in Liverpool in person; 26 February 2024 by zoom.

The Trust's relationship continues with the key partners Liverpool John Moores University (LJMU), Walker Art Gallery, National Museums Liverpool (NML) and Double Pool, Shanghai.

In this year, the Trust supported the delivery of the two exhibitions:
John Moores Painting Prize China 2022 at Power Long Art Museum, Shanghai (April – May 2023) and subsequent showing at Tag Art Museum (May-June 2023) and John Moores Painting Prize 2023 at Walker Art Gallery, National Museums Liverpool 16 September 2023 – 25 February 2024.

In partnership with Liverpool John Moores University, the Trust supported the programme of residencies for the Chinese Prizewinners of 2020 and 2022, a total of ten artists for a month-long residency and studio exhibition, August – September 2023.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

John Moores Painting Prize China 2022

JMPP China 2022 launched at Power Long Art Museum in the Minhang district of Shanghai on 6 April 2023. The exhibition was attended by Barney Moores, Nadia Moores and Lewis Biggs from the Trustees.

The exhibition toured to Tag Art Museum, Qingdao. Lewis Biggs assisted in the installation of the exhibition at the venue.

The exhibition consists of 128 artists from all over China. 85 artists were present for the opening and Prize-giving ceremony. The live-stream of the opening ceremony attracted 116,000 viewers. The judges were Tan Ping, Liu Ye, Clare Woods, Daniel Sturgis and Rosalind Nashashibi.

There was no overall First Prizewinner due to the ongoing constraints restricting travel for the judges to China. Each of the 5 Prizewinners were deemed of equal merit. Each of the Prizewinners are offered the opportunity of travel and residency to the UK and hosted by LJMU. The Prizewinning works are shown at the Walker Art gallery alongside the John Moores Painting Prize. The residency exhibition is scheduled in the week of opening events and activities for the John Moores Painting Prize in Liverpool in September 2023.

John Moores Painting Prize China 2024

The judges for the next edition of the China Prize, scheduled for May 2025 are confirmed as Wang Tiande, Yang Fudong, Sophie von Hellermann, Rachel Howard and Simon Groom.

John Moores Painting Prize 2023

The Call for Entries attracted the most submissions yet received 3357. The judges for 2023 exhibition are Alexis Harding, Chila Kumari Singh Burman, White Pube (Zarina Muhammad and Gabrielle de la Puente), Marlene Smith and Yu Hong. The first stage of digital selection took place on 9/10 May, with 310 works shortlisted. The final stage of judging took place at the Walker Art Gallery with the works and all judges present on 27 and 28 June, with 70 paintings selected for the exhibition.

Graham Crowley was awarded the First Prize to great critical reception, attracting national art press coverage. Graham has a long history of association with the Prize, as a regular exhibitor and as a previous judge. He first submitted works to the Prize 47 years ago. The four runners-up are Nicholas Baldion, Emily Kraus, Damian Taylor and Francisco Valdes.

Emma Roche received the inaugural Lady Grantchester Prize.

Graham Crowley's painting *Light industry* has been acquired by the National Museums Liverpool, with the Walker Art Gallery now custodians of a significant collection of post-war British Painting, as acquired through the John Moores Painting Prize.

The exhibition launched on 14 September and the Trust hosted the after-show party for all the artists. Barney Moores, the Chair of the Trustees organised a Garden Party for the artists the following afternoon on the 15 September.

The exhibition attracted 12,000 visitors, which is recognised by NML as a low attendance, by previous records. This is thought to be down to the introduction of the admission charge by the venue. This new policy will now be reviewed for subsequent Prizes. The exhibition was forced to close earlier than planned in mid-February due to Industrial action at the venue.

Chinese Prizewinners Residency and Exhibition

Liverpool John Moores University, School of Art and Design hosted the residencies for ten Prizewinning artists from the China Prize. The 2022 Prizewinners were joined by the previous Prizewinners from 2020 as Covid had prevented travel to the UK at that time. The Trust appreciate the extraordinary commitment LJMU brought to the project in 2023.

The Prizewinners for China 2022 are Chen Jiabin, Jin Dawei, Nie Li, Pen Yong and You Xin and they were joined by Li Qianqiang, Li Qing, Tan Bi De, Wang Longwei and Yang Wei from China 2020.

The artists were welcomed by the Trust in Liverpool for the start of the residency programme 24 August – 23 September. The residencies culminated in an exhibition at LJMU Exhibition Research Lab 11-16 September. The final week of the residency was spent in London on a research trip.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial review

Supporting The John Moores Painting Prize and China exhibition cost £51,444 (2023: £93,885), whilst governance costs were £4,436 (2023: £5,277) bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £55,880 (2023: £99,162).

Total income amounted to £45,640.

After accounting for net gains on investments of £50,760 (2023: losses of £83,469) the overall net assets of the Trust decreased from £1,184,064 in 2023 to £1,224,584 as at 5 April 2024.

Unrestricted funds have increased in the year by £23,035 resulting in negative unrestricted funds carried forward of £14,317. Although the fund is in deficit at the year end the trustees have discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purposes of the Trust. Income surpluses in unrestricted funds in years when no exhibition is held (or where costs have been accrued in the previous year) are carried forward to fund exhibitions in subsequent years.

Restricted reserves has a value of £10,000 at the year end and relate to funding the Lady Granchester prize.

The expendable endowment fund increased in value during the year by £7,485, with a value at the year end of £1,228,901. It is anticipated that the income stream from this fund will be utilised to cover the cost of exhibitions, transfers from the investments will be done as necessary, with any shortfall in income to be covered out of future donations received (unless otherwise designated) and the Expendable Endowment Fund itself.

The present level of funds can broadly fund the current scale of operations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

JM Exhibitions

On 1 March 2010, the trustees incorporated JM Exhibitions (company number 07173201). The company is limited by guarantee. The company was registered as a charity with the Charity Commission on 23 June 2010 (charity number 1136546).

The purpose of the company was to undertake any activities that are prohibited to the John Moores Liverpool Exhibition Trust, such as trading.

During 2024 the trustees made the decision to close J M Exhibitions, the company is currently being dissolved.

Structure, governance and management

The Trust is constituted under a trust deed and is a registered charity, number 511073.

John Moores Painting Prize Trust was founded in 1981 for the purpose of supporting the John Moores Painting Prize and to be responsible for the management of the Trust fund for such purpose. Following the death of Sir John Moores in 1993, members of his family were invited to make donations to strengthen the Trust Fund and to continue the patronage of the Prize.

The Trust changed their name from The John Moores Liverpool Exhibition Trust by special resolution on 2 October 2020 to John Moores Painting Prize Trust.

JOHN MOORES PAINTING PRIZE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees who served during the year and since the year end are set out below. They meet at regular intervals to manage the affairs of the Trust.

Mrs J Vazquez

Mr B Moores

Mr M Ainscough

Mr L Biggs

Professor LingMin

Mr J S Cruz

Lord J Grantchester

Mr M Power

Ms N Moores

Ms S Pickstone

The key role of the current Trustees is to:

- Manage the Trust Fund and its investments
- Protect and support the John Moores Painting Prize
- Partner arts organisations for the effective delivery of the Prize, so benefiting from the venue's expertise and resources
- Remain true to the original principles of the Prize as founded by Sir John Moores
- Explore fundraising opportunity for the continuing sustainability of the Fund
- Respond to new initiatives for the future development of the Prize

Trustees are appointed by the Board of Trustees and are found from the contacts and networks of existing trustees. The board looks for individuals with skills and experience which are of value to the trust.

Trustees and the appointment of new trustees are from family members and previous donors and art professionals from our partner organisations.

The partners LJMU and Double Pool Shanghai are represented on the Trust as members. The Trust's meetings are attended by key staff from Walker Art Gallery. The Trust hold regular meetings throughout the year and attend additional meetings with LJMU and Walker Art Gallery as required. Trustee Lewis Biggs travels regularly to China, as a founding Director of Double Pool and as Chair of the China judging panel.

The Trustees appointed a freelance contractor to manage their interests with the partner organisations and to perform the administrative duties for the Trust, as arise through the exhibition in China and the UK.

The trustees' report was approved by the Board of Trustees.

Mr B Moores

Trustee

Dated: 3 February 2025

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOHN MOORES PAINTING PRIZE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN MOORES PAINTING PRIZE TRUST

I report to the trustees on my examination of the financial statements of John Moores Painting Prize Trust (the charity) for the year ended 5 April 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Tony Stanley ACA

Mitchell Charlesworth
Suites C,D,E & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ
England

Dated: 4 February 2025

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations	3	-	12,500	-	12,500	-
Investments	4	33,140	-	-	33,140	33,767
Other income	5	28,884	-	(28,884)	-	-
Total income		62,024	12,500	(28,884)	45,640	33,767
<u>Expenditure on:</u>						
Raising funds	6	-	-	14,391	14,391	13,887
Charitable activities	7	38,989	2,500	-	41,489	85,275
Total expenditure		38,989	2,500	14,391	55,880	99,162
Net (losses)/gains on investments	11	-	-	50,760	50,760	(83,469)
Net movement in funds		23,035	10,000	7,485	40,520	(148,864)
Fund balances at 6 April 2023		(37,352)	-	1,221,416	1,184,064	1,332,928
Fund balances at 5 April 2024		(14,317)	10,000	1,228,901	1,224,584	1,184,064

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

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

JOHN MOORES PAINTING PRIZE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
Income from:				
Investments	4	33,767	-	33,767
Other income	5	(2,918)	2,918	-
Total income		<u>30,849</u>	<u>2,918</u>	<u>33,767</u>
Expenditure on:				
Raising funds	6	-	13,887	13,887
Charitable activities	7	85,275	-	85,275
Total expenditure		<u>85,275</u>	<u>13,887</u>	<u>99,162</u>
Net gains/(losses) on investments	11	-	(83,469)	(83,469)
Net movement in funds		<u>(54,426)</u>	<u>(94,438)</u>	<u>(148,864)</u>
Fund balances at 6 April 2022		<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>
Fund balances at 5 April 2023		<u>(37,352)</u>	<u>1,221,416</u>	<u>1,184,064</u>

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

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

JOHN MOORES PAINTING PRIZE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		1,228,901		1,221,416
Current assets					
Debtors	14	564		5,067	
Cash at bank and in hand		3,411		14,684	
		3,975		19,751	
Creditors: amounts falling due within one year	15	(8,292)		(57,103)	
Net current liabilities			(4,317)		(37,352)
Total assets less current liabilities			1,224,584		1,184,064
The funds of the charity					
Endowment funds	16		1,228,901		1,221,416
Restricted income funds	17		10,000		-
Unrestricted funds			(14,317)		(37,352)
			1,224,584		1,184,064

The financial statements were approved by the trustees on 3 February 2025

Mr B Moores
Trustee

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The John Moores Liverpool Exhibition Trust is a charity established by a trust deed on 4 February 1981. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The endowment fund is expendable. Monies are invested by the trustees into shareholdings. The expendable endowment fund increases or decreases in line with the investment valuation. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for on an accruals basis, and includes income tax recoverable.

1.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Whenever possible each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgments made in preparing these financial statements.

3 Donations

	Restricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	12,500	-

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	31,300	32,436
Interest receivable	1,840	1,331
	33,140	33,767

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Other income

	Unrestricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£
Other income	28,884	(28,884)	-	-
	<u>28,884</u>	<u>(28,884)</u>	<u>-</u>	<u>-</u>
For the year ended 5 April 2023	<u>(2,918)</u>	<u>2,918</u>		<u>-</u>

Transfers are made to and from this fund as required in order to match the endowment fund balance to the level of investments held.

6 Raising funds

	Endowment funds	Endowment funds
	2024	2023
	£	£
Investment management	14,391	13,887
	<u>14,391</u>	<u>13,887</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Charitable activities

John Moores Painting Prize Exhibitions

	2024 £	2023 £
Consultancy	13,993	13,993
Awards	5,000	50,000
China painting exhibition	12,229	15,393
Website & IT costs	468	468
Other costs	5,363	144
	<u>37,053</u>	<u>79,998</u>
Share of governance costs (see note 8)	4,436	5,277
	<u>41,489</u>	<u>85,275</u>
Analysis by fund		
Unrestricted funds	38,989	85,275
Restricted funds	2,500	-
	<u>41,489</u>	<u>85,275</u>

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent examination fees	-	1,090	1,090	-	1,040
Accountancy	-	3,131	3,131	-	3,476
Meeting costs	-	215	215	-	761
	<u>-</u>	<u>4,436</u>	<u>4,436</u>	<u>-</u>	<u>5,277</u>
Analysed between					
Charitable activities	-	4,436	4,436	-	5,277
	<u>-</u>	<u>4,436</u>	<u>4,436</u>	<u>-</u>	<u>5,277</u>

All costs have been recharged to the John Moores Painting Prize Exhibitions activity.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: none). During the year 2 trustees were reimbursed total expenses of £3,254 (2023: 4 trustees reimbursed £12,840).

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Employees

There were no employees during the year (2023: none).

11 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2024	2023
	£	£
Revaluation of investments	50,893	(71,325)
Gain/(loss) on sale of investments	(133)	(12,144)
	<u>50,760</u>	<u>(83,469)</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2023	1,211,128	10,288	1,221,416
Additions	98,519	-	98,519
Valuation changes	50,893	-	50,893
Movement on cash accounts	-	(9,104)	(9,104)
Disposals	(132,823)	-	(132,823)
At 5 April 2024	1,227,717	1,184	1,228,901
Carrying amount			
At 05 April 2024	1,227,717	1,184	1,228,901
At 05 April 2023	1,211,128	10,288	1,221,416

13 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,159	30,039
Equity instruments measured at fair value	1,227,717	1,211,128
Carrying amount of financial liabilities		
Measured at amortised cost	8,292	57,103

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	564	5,067

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	8,292	57,103

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2022	Movement in funds			Balance at 6 April 2023	Movement in funds			Balance at 5 April 2024
	£	Income £	Expenditure £	Investments gains/losses £	£	Income £	Expenditure £	Investments gains/losses £	£
Expendable endowments									
Expendable endowment fund	1,315,854	2,918	(13,887)	(83,469)	1,221,416	(28,884)	(14,391)	50,760	1,228,901
	<u>1,315,854</u>	<u>2,918</u>	<u>(13,887)</u>	<u>(83,469)</u>	<u>1,221,416</u>	<u>(28,884)</u>	<u>(14,391)</u>	<u>50,760</u>	<u>1,228,901</u>

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Restricted funds

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

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
Lady Grantchester prize fund	-	12,500	(2,500)	10,000
	-	12,500	(2,500)	10,000

18 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 5 April 2024:				
Investments	-	-	1,228,901	1,228,901
Current assets/(liabilities)	(14,317)	10,000	-	(4,317)
	(14,317)	10,000	1,228,901	1,224,584
	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 5 April 2023:				
Investments	-	-	1,221,416	1,221,416
Current assets/(liabilities)	(37,352)	-	-	(37,352)
	(37,352)	-	1,221,416	1,184,064

The negative unrestricted fund has arisen due to previous transfers made between the unrestricted fund and the endowment fund to ensure the closing endowment fund balance is equal to the value of investments held. Although the unrestricted balance is negative at the year end, the trustees do have the discretionary power to convert all or part of the expendable endowment fund into income and apply such funds for the purposes of the trust.

JOHN MOORES PAINTING PRIZE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

19 Related party transactions

All of the trustees are also trustees of JM Exhibitions (Charity no. 1136546). Over the years the charity has loaned amounts to J M Exhibitions (£670 in the current year), the amount owed to the charity from J M Exhibitions was £5,234 as at 5 April 2024. Due to J M Exhibitions currently being dissolved and the balance not being recoverable, the total balance due has been written off as at 5 April 2024, £nil is outstanding at the year end (2023: £4,563).

Lord C.J. Grantchester, a trustee, donated £12,500 (including gift aid) to the charity in the year (2023: £nil).

Other than reimbursed expenses disclosed in note 9, there are no other related party transactions.

No guarantees have been given or received.

The trustees are also the key management of the charity.

Accounts

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Vazquez Mr B Moores Mr M Ainscough Mr L Biggs Professor LingMin Mr J S Cruz Lord J Grantchester Mr M Power Ms N Moores Ms S Pickstone
Charity number	511073
Principal address	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Independent examiner	Tony Stanley ACA BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Brabners 1 Dale Street Liverpool L2 2ET
Investment advisors	Close Brothers Asset Management 10 Crown Place London EC2A 4FT

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) CONTENTS

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JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and accounts for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn

Objectives and activities

The main activities undertaken by the Trust - as set up by the late Sir John Moores CBE - to carry out its aims for public benefit are "the advancement of the public education in art by sponsoring, promoting or in any other manner assisting in the promotion of an exhibition or exhibitions of contemporary painting or other visual art as frequently as and at such times as the trustees shall decide and in particular (but without in any way limiting the generality of the foregoing) in meeting the cost incurred in or arising in relation to the promotion of such exhibition or exhibitions including the cost of prizes and awards granted in relation to the exhibition."

In pursuit of this object, the trustees have held the exhibition John Moores Painting Prize every two years in collaboration with the Walker Art Gallery in Liverpool. This gallery is part of the National Museums Liverpool. The John Moores Painting Prize is open to painters living and working in the UK. The John Moores Painting Prize was first established in 1957 by Sir John Moores to bring the best of contemporary art to Liverpool. The partnership between the Moores Family and the Walker Art Gallery, National Museums Liverpool has endured for sixty years, in the support of the exhibition.

In addition, in 2010, the Trustees launched the John Moores Painting Prize in China, to support young and emerging painters in China. At present, the trustees work in collaboration with Shanghai University, College of Fine Arts, to promote and present the exhibition in Shanghai. The China exhibition takes place every two years.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trust met five times during this period: 23 May, 21 July, 2 August and 30 November 2022, and 10 February 2023. All of the meetings were by video conferencing, with the exception of 10 February 2023, which was held in person in Liverpool and coincided with the opening of Kathryn Maple's solo exhibition at the Walker Art Gallery. Kathryn Maple is the First Prize winner from JMPP 2020.

The Trust's relationship continues with its key partners: Walker Art Gallery - National Museums Liverpool, Double Pool in Shanghai, and Liverpool John Moores University.

In recognition of former Chair of the Trustees Lady Grantchester's dedication to the John Moores Painting Prize throughout her lifetime and her commitment to the philanthropic partnership with National Museums Liverpool, the Grantchester family has made a bequest in her memory to the Trust, which will help support the Lady Grantchester Prize for an emerging artist at future Liverpool exhibitions.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

John Moores Painting Prize China 2022

The Call for Entries for JMPP China 2022 attracted fewer submissions than previous years, down to 1,700 from the usual 3,000+. It is thought that this is a direct consequence of the introduction of a submission fee for the first time, and the ongoing consequences of COVID.

COVID also had a lingering impact on the selection process for the China Prize. The judges were largely unable to travel, which meant that the jury panel for the 2022 exhibition was undertaken via Zoom for the first stage of selection on 19/20 November. The international jurors Clare Woods, Daniel Sturgis and Rosalind Nashashibi met at the Rochelle School in London, whilst the Chinese jurors Tan Ping and Liu Ye were located in an artists' studio complex in Beijing, which was forced in to a sudden and immediate lock-down during the discussions. Despite the difficulties, the judges were very generous in their discussion of work and a growing respect for each other's views and positions developed over the days of looking and critique.

As travel restrictions were slowly lifted in 2023, China opened its doors and flights resumed. Daniel Sturgis was therefore able to travel to Shanghai for the second stage of selection held on 23/24 March.

Despite this, judging was again a hybrid process and whilst Daniel was able to convey the impressions of work in the space to the UK based team, collectively the judges felt that the process did not allow for the selection of one Prizewinning work, preferring instead that each of the five Prizewinning works should have equal merit. The Prizes were awarded to Chen Jiabin, Jin Dawei, Nie Li, Peng Yong and You Xin.

The plans to host the 2022 China Prizewinners together with the 2020 Prizewinners (who were unable to travel at that time due to COVID) for their month-long residencies at Liverpool John Moores University continue in good faith and represents a huge commitment from LJMU to hosting all ten artists. The residency is now scheduled for September 2023 to coincide with the opening of the UK Prize at the Walker Art Gallery.

JMPP China 2022 launched at Power Long Art Museum in the Minhang district of Shanghai on 6 April 2023. The exhibition was attended by Trustees Barney Moores, Nadia Moores and Lewis Biggs, who oversaw the hang of the exhibition.

The exhibition consists of 128 artists from all over China, 85 of whom were present for the opening and Prize-giving ceremony. The live stream of the opening ceremony attracted 116,000 viewers. The exhibition will subsequently relocate to Tag Art Museum, Qingdao.

The next edition of JMPP China is scheduled for December 2024.

John Moores Painting Prize 2023

As a result of the impact of COVID to the 2020 timetable, the schedule for the UK Prize has now shifted permanently to alternate years from the China Prize. The exhibition is scheduled to launch in September 2023 and will continue as a biennial event from 2023 onwards.

The selection panel for the UK Prize, comprising jurors Alexis Harding, Chila Kumari Singh Burman, Claudette Johnson and The White Pube, was announced to the press in November 2022. Claudette Johnson subsequently withdrew, due to personal reasons, and was replaced by Marlene Smith.

The Call for Entries from 13 February – 24 March 2023 attracted the largest ever number of submissions at 3,357. The first round of selection is due to take place in London on 9/10 May, with the second round at the Walker on 26/27 June.

Due to spiraling costs and a tightened budget, an admission charge for visitors to the 2023 exhibition is to be introduced by the Walker Art Gallery for the first time.

Lubaina Himid has kindly agreed to become a Patron of the John Moores Painting Prize alongside our existing Patron, Peter Blake.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Financial review

Supporting The John Moores Painting Prize and China exhibition cost £93,885 (2022: £29,620), whilst governance costs were £5,278 (2022: £8,311) bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £99,162 (2022: £37,930).

Total income amounted to £33,767.

Unrestricted funds have decreased in the year by £54,426 resulting in negative unrestricted funds carried forward of £37,352. Although the fund is in deficit at the year end the trustees have discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purposes of the Trust.

The expendable endowment fund decreased in value during the year by £94,438, with a value at the year end of £1,221,416.

After accounting for net losses on investments of £83,469 (2022: gains of £95,177) the overall net assets of the Trust decreased from £1,332,928 in 2022 to £1,184,064 as at 5 April 2023.

The Charity holds an Expendable Endowment Fund. It is anticipated that the income stream will be utilised to cover the cost of exhibitions, transfers from the investments will be done as necessary, with any shortfall in income to be covered out of future donations received (unless otherwise designated) and the Expendable Endowment Fund itself.

Income surpluses in unrestricted funds in years when no exhibition is held (or where costs have been accrued in the previous year) are carried forward to fund exhibitions in subsequent years.

The present level of funds can broadly fund the current scale of operations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

JM Exhibitions

On 1 March 2010, the trustees incorporated JM Exhibitions (company number 07173201). The company is limited by guarantee.

The company was registered as a charity with the Charity Commission on 23 June 2010 (charity number 1136546).

The purpose of the company is to undertake any activities that are prohibited to the John Moores Liverpool Exhibition Trust, such as trading.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Trust is constituted under a trust deed and is a registered charity, number 511073.

John Moores Painting Prize Trust was founded in 1981 for the purpose of supporting the John Moores Painting Prize and to be responsible for the management of the Trust fund for such purpose. Following the death of Sir John Moores in 1993, members of his family were invited to make donations to strengthen the Trust Fund and to continue the patronage of the Prize.

The Trust changed their name from The John Moores Liverpool Exhibition Trust by special resolution on 2 October 2020 to John Moores Painting Prize Trust.

The trustees who served during the year and since the year end are set out below. They meet at regular intervals to manage the affairs of the Trust.

Mrs J Vazquez

Mr B Moores

Mr M Ainscough

Mr L Biggs

Professor LingMin

Mr J S Cruz

Lord J Grantchester

Mr M Power

Ms N Moores

Ms S Pickstone

The key role of the current Trustees is to:

- Manage the Trust Fund and its investments
- Protect and support the John Moores Painting Prize
- Partner arts organisations for the effective delivery of the Prize, so benefiting from the venue's expertise and resources
- Remain true to the original principles of the Prize as founded by Sir John Moores
- Explore fundraising opportunity for the continuing sustainability of the Fund
- Respond to new initiatives for the future development of the Prize

Trustees are appointed by the Board of Trustees and are found from the contacts and networks of existing trustees. The board looks for individuals with skills and experience which are of value to the trust.

Trustees and the appointment of new trustees are from family members and previous donors and art professionals from our partner organisations.

The Trustees meet regularly to review the Financial Accounts and to meet with representatives from the partner organisations Walker Art Gallery, NML and Shanghai University. The Trustees discuss the objectives, achievements and performances with their partner organisations at these meetings.

The Trustees appointed a freelance contractor to manage their interests with the partner organisations and to perform the administrative duties for the Trust, as arise through the exhibition in China and the UK.

The trustees' report was approved by the Board of Trustees.

Mr B Moores

Trustee

Dated: 10 January 2024

**JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2023**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN MOORES PAINTING PRIZE TRUST

I report to the trustees on my examination of the financial statements of John Moores Painting Prize Trust (the charity) for the year ended 5 April 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Tony Stanley ACA

BWM
Chartered Accountants
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 10 January 2024

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

		Unrestricted funds	Endowment funds	Total	Total
	Notes	2023	2023	2023	2022
		£	£	£	£
<u>Income from:</u>					
Investments	3	33,767	-	33,767	29,290
Other income	4	(2,918)	2,918	-	-
Total income		<u>30,849</u>	<u>2,918</u>	<u>33,767</u>	<u>29,290</u>
<u>Expenditure on:</u>					
Raising funds	5	-	13,887	13,887	14,967
Charitable activities	6	85,275	-	85,275	22,963
Total expenditure		<u>85,275</u>	<u>13,887</u>	<u>99,162</u>	<u>37,930</u>
 Net (losses)/gains on investments	 10	 -	 (83,469)	 (83,469)	 95,177
 Net movement in funds		 (54,426)	 (94,438)	 (148,864)	 86,537
Fund balances at 6 April 2022		<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>	<u>1,246,391</u>
Fund balances at 5 April 2023		<u>(37,352)</u>	<u>1,221,416</u>	<u>1,184,064</u>	<u>1,332,928</u>

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Investments	3	29,290	-	29,290
Other income	4	(59,611)	59,611	-
Total income		(30,321)	59,611	29,290
<u>Expenditure on:</u>				
Raising funds	5	-	14,967	14,967
Charitable activities	6	22,963	-	22,963
Total expenditure		22,963	14,967	37,930
Net gains/(losses) on investments	10	-	95,177	95,177
Net movement in funds		(53,284)	139,821	86,537
Fund balances at 6 April 2021		70,358	1,176,033	1,246,391
Fund balances at 5 April 2022		17,074	1,315,854	1,332,928

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		1,221,416		1,315,854
Current assets					
Debtors	13	5,067		4,253	
Cash at bank and in hand		14,684		19,533	
		<u>19,751</u>		<u>23,786</u>	
Liabilities					
Creditors: amounts falling due within one year	14	(57,103)		(6,712)	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(37,352)		17,074
Total assets less current liabilities			<u>1,184,064</u>		<u>1,332,928</u>
The funds of the charity					
Expendable endowment	15	1,221,416		1,315,854	
General unrestricted funds		(37,352)		17,074	
		<u></u>	<u>1,184,064</u>	<u></u>	<u>1,332,928</u>

The accounts were approved by the Trustees on 10 January 2024

Mr B Moores
Trustee

JOHN MOORES PAINTING PRIZE TRUST

(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The John Moores Liverpool Exhibition Trust is a charity established by a trust deed on 4 February 1981. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is expendable. Monies are invested by the trustees into shareholdings. The expendable endowment fund increases or decreases in line with the investment valuation. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for on an accruals basis, and includes income tax recoverable.

1.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Whenever possible each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgments made in preparing these financial statements.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	32,436	27,834
Interest receivable	1,331	1,456
	<u>33,767</u>	<u>29,290</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

4 Other income

	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£
Other income	(2,918)	2,918	-	-
	<u>(2,918)</u>	<u>2,918</u>	<u>-</u>	<u>-</u>
For the year ended 5 April 2022	<u>(59,611)</u>	<u>59,611</u>		<u>-</u>

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

5 Raising funds

	Endowment funds	Endowment funds
	2023	2022
	£	£
Investment management	13,887	14,967
	<u>13,887</u>	<u>14,967</u>

6 Charitable activities

John Moores Painting Prize Exhibitions

	Unrestricted Funds	Unrestricted Funds
	2023	2022
	£	£
Consultancy	13,993	13,992
Awards	50,000	-
China painting exhibition	15,393	-
Website & IT costs	468	468
Other costs	144	192
	<u>79,998</u>	<u>14,652</u>
Share of governance costs (see note 7)	5,277	8,311
	<u>85,275</u>	<u>22,963</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Independent examination fees	-	1,040	1,040	-	945	945
Accountancy	-	3,476	3,476	-	6,826	6,826
Legal and professional	-	-	-	-	540	540
Meeting costs	-	761	761	-	-	-
	<u>-</u>	<u>5,277</u>	<u>5,277</u>	<u>-</u>	<u>8,311</u>	<u>8,311</u>
Analysed between Charitable activities	-	5,277	5,277	-	8,311	8,311

All costs have been recharged to the John Moores Painting Prize Exhibitions activity.

The charity has paid £1,040 (2022: £945) to the accountants in relation to the Independent Examination of the accounts and £3,476 (2022: £6,826) in relation to accountancy and other administration services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: none). During the year 4 trustees were reimbursed total expenses of £12,840 (2022: none).

9 Employees

There were no employees during the year (2022: none).

10 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2023	2022
	£	£
Revaluation of investments	(71,325)	93,979
Gain/(loss) on sale of investments	(12,144)	1,198
	<u>(83,469)</u>	<u>95,177</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2022	1,298,541	17,313	1,315,854
Additions	39,049	-	39,049
Valuation changes	(71,325)	-	(71,325)
Movement on cash accounts	-	(7,025)	(7,025)
Disposals	(55,137)	-	(55,137)
At 5 April 2023	1,211,128	10,288	1,221,416
Carrying amount			
At 05 April 2023	1,211,128	10,288	1,221,416
At 05 April 2022	1,298,541	17,313	1,315,854

12 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	30,039	41,099
Equity instruments measured at fair value	1,211,128	1,298,541
Carrying amount of financial liabilities		
Measured at amortised cost	57,103	6,712

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	5,067	4,253

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	57,103	6,712

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds			
	Balance at 6 April 2021	Income	Expenditure	Investments gains/losses	Balance at 6 April 2022	Income	Expenditure	Investments gains/losses
	£	£	£	£	£	£	£	£
Expendable endowments								
Expendable endowment fund	1,176,033	59,611	(14,967)	95,177	1,315,854	2,918	(13,887)	(83,469)
	<u>1,176,033</u>	<u>59,611</u>	<u>(14,967)</u>	<u>95,177</u>	<u>1,315,854</u>	<u>2,918</u>	<u>(13,887)</u>	<u>(83,469)</u>
	<u>1,176,033</u>	<u>59,611</u>	<u>(14,967)</u>	<u>95,177</u>	<u>1,315,854</u>	<u>2,918</u>	<u>(13,887)</u>	<u>(83,469)</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Investments	-	1,221,416	1,221,416	-	1,315,854	1,315,854
Current assets/(liabilities)	(37,352)	-	(37,352)	17,074	-	17,074
	<u>(37,352)</u>	<u>1,221,416</u>	<u>1,184,064</u>	<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>

17 Related party transactions

All of the trustees are also trustees of JM Exhibitions (Charity no. 1136546). Over the years th charity has loaned amounts to J M Exhibitions (£642 in the current year), the amount owed to the charity from J M Exhibitions as at 5 April 2022 is £4,563, this amount is included in debtors.

Other than reimbursed expenses disclosed in note 8, there are no other related party transactions.

No guarantees have been given or received.

The trustees are also the key management of the Trust.

Accounts

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Vazquez Mr B Moores Mr M Ainscough Mr L Biggs Professor LingMin Mr J S Cruz Lord J Grantchester Mr M Power Ms N Moores Ms S Pickstone	(Appointed 16 February 2022) (Appointed 16 February 2022)
Charity number	511073	
Principal address	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Independent examiner	Tony Stanley ACA BWM Tempest Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Solicitors	Brabners 1 Dale Street Liverpool L2 2ET	
Investment advisors	Close Brothers Asset Management 10 Crown Place London EC2A 4FT	

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) CONTENTS

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JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and accounts for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn

Objectives and activities

The main activities undertaken by the Trust - as set up by the late Sir John Moores CBE - to carry out its aims for public benefit are "the advancement of the public education in art by sponsoring, promoting or in any other manner assisting in the promotion of an exhibition or exhibitions of contemporary painting or other visual art as frequently as and at such times as the trustees shall decide and in particular (but without in any way limiting the generality of the foregoing) in meeting the cost incurred in or arising in relation to the promotion of such exhibition or exhibitions including the cost of prizes and awards granted in relation to the exhibition."

In pursuit of this object, the trustees have held the exhibition John Moores Painting Prize every two years in collaboration with the Walker Art Gallery in Liverpool. This gallery is part of the National Museums Liverpool. The John Moores Painting Prize is open to painters living and working in the UK. The John Moores Painting Prize was first established in 1957 by Sir John Moores to bring the best of contemporary art to Liverpool. The partnership between the Moores Family and the Walker Art Gallery, National Museums Liverpool has endured for sixty years, in the support of the exhibition.

In addition, in 2010, the Trustees launched the John Moores Painting Prize in China, to support young and emerging painters in China. At present, the trustees work in collaboration with Shanghai University, College of Fine Arts, to promote and present the exhibition in Shanghai. The China exhibition has taken place every two years in 2010, 2012, 2014, 2016, 2018 and 2020.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trust met twice during this period: 11 June and 7 October. These meetings were held by video conferencing, now appreciated as the most efficient and effective way of bringing all the Trustees and representatives from the project's partners together.

In addition, two further meetings were convened for Trustees to take the opportunity to discuss longer-term strategies for the sustainability of the investment fund and the John Moores Painting Prize. This process is ongoing. These strategy meetings were held by video conferencing on 21 November 2021 and 27 February 2022. One proposal to emerge from the meetings was for the Trust to produce a handbook for existing and potential new Trustees as guidance for the future and to safeguard core fundamentals.

Trustees Martin Ainscough and Joanna Vazquez were nominated as a financial sub-committee. They met with Close Brothers in January by video conferencing to discuss the investment portfolio, and the requirements of the Trust for the next year.

Rohan Laing, son of Trustee Joanna Vazquez, was invited to attend the meeting of 27 February as an observer, to consider joining the Board of Trustees, as a younger family member.

The Trustees relationship continues with the key partners Liverpool John Moores University (LJMU) and Walker Art Gallery, National Museums Liverpool (NML). However, the Trust was informed by LJMU that it will not be able to continue paying an annual financial contribution to the Trust. This accords with a general roll back of LJMU's commitments to the cultural sector in Liverpool.

JOHN MOORES PAINTING PRIZE TRUST

(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Following the retirement of Professor Ling Min from The Fine Arts College and changes to the Academic Leadership of the College, Shanghai University will no longer continue as partners for the John Moores Painting Prize, China.

Trustees Ling Min and Lewis Biggs have established the steering group, Double Pool, in Shanghai for the future development of John Moores Painting Prize China. Double Pool will deliver the next edition of John Moores Painting Prize China 2022 under the direction of Professor Ling Min and her team.

John Moores Painting Prize China 2022

Ling Min has secured five new contributing Patrons/Friends for the China Prize and the venue is confirmed as Power Long Museum. The Call for Entries was launched in July 2022 and the exhibition will open in March 2023. The China Prize will remain branded as JMPP China 2022, as the intention is that subsequent editions will open in even years. A submission fee of 200 yuan (approx. £25) is to be introduced for the first time in 2022, as a means of generating income for the project.

Jurors Tan Ping and Liu Ye will be joined by Daniel Sturgis, Rosalind Nashashibi, Clare Woods from the UK. The organisation of JMPP China 2022 is proceeding in good faith driven by the hope that the international panel of judges will be able to meet together in Shanghai if travel to China becomes possible later in the year. The judges will be joined by Trustee Lewis Biggs who acts as an independent Chair. Travel costs of the UK judges and Trustees to China are met by the Trust.

Covid and the pandemic has had a severe impact on the trans-continental exchanges between JMPP China and the UK. The five prize-winning works from JMPP China 2020 were unable to be shown at the Walker Art Gallery, NML, though a virtual exhibition of the Chinese show was shown in Liverpool, whilst a virtual tour of the Liverpool show was shown in Shanghai. The month-long residencies at the School of Art and Design, Liverpool John Moores University a part of the reward for five Prize-winning artists, were also unable to be taken up, however, the intention is for these five artists to join the five Prize-winning artists from JMPP China, 2022, with all ten artists taking up a residency at LJMU in August 2023.

John Moores Painting Prize, 2020

The UK exhibition opened on 18 May 2021 and closed just 37 days later on 27 June. However, everyone was pleased that at least some part of the exhibition was open to the public and the venue received 7,769 visitors. The Visitors Choice Award, sponsored by Rathbones took place on 28 June followed by a closing event for artists, selectors, stakeholders and Trustees. Artist, Kiki Wang was the recipient, and was also the winner of the newly established Emerging Artist Award.

In the out-turn report submitted by NML to the Trustees in October, there were some notable achievements, often born out of necessity and changing circumstance, but with recommendations for the future. Most encouraging was the increase in use of digital activity for marketing and content. A new digital entry system for artists' submissions was commissioned, which allowed for an ease of access for the judges and virtual judging process. This will be useful as a tool for data gathering and analysis in the future. The NML website hosted the aforementioned virtual exhibition and tour, which received 53,000 impressions and 15,000 visits. A new Instagram account was set-up to spotlight each artist, which proved the most effective of the social media platforms, garnering 6,500 followers. The exhibition trailer on YouTube received 40,000 viewings.

John Moores Painting Prize 2023

The UK exhibition is scheduled to launch in September 2023 with the Call for Submissions open from 13 Feb-24 March 2023.

JOHN MOORES PAINTING PRIZE TRUST

(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Supporting The John Moores Painting Prize and China exhibition cost £29,620 (2021: £35,106), whilst governance costs were £8,311 (2021: £17,818), bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £37,930 (2021: £52,924).

Total income amounted to £29,290.

Unrestricted funds have decreased in the current year by £53,284 resulting in funds carried forward of £17,074.

The expendable endowment fund increased in value during the year by £139,821, with a value at the year end of £1,315,854.

After accounting for net gains on investments of £95,177 (2021: gains of £219,779) the overall net assets of the Trust increased from £1,246,391 in 2021 to £1,332,928 as at 5 April 2022.

The Charity holds an Expendable Endowment Fund. It is anticipated that the income stream will be utilised to cover the cost of exhibitions, transfers from the investments will be done as necessary, with any shortfall in income to be covered out of future donations received (unless otherwise designated) and the Expendable Endowment Fund itself.

Income surpluses in unrestricted funds in years when no exhibition is held (or where costs have been accrued in the previous year) are carried forward to fund exhibitions in subsequent years.

The present level of funds can broadly fund the current scale of operations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

JM Exhibitions

On 1 March 2010, the trustees incorporated JM Exhibitions (company number 07173201). The company is limited by guarantee.

The company was registered as a charity with the Charity Commission on 23 June 2010 (charity number 1136546).

The purpose of the company is to undertake any activities that are prohibited to the John Moores Liverpool Exhibition Trust, such as trading.

JOHN MOORES PAINTING PRIZE TRUST

(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Trust is constituted under a trust deed and is a registered charity, number 511073.

John Moores Painting Prize Trust was founded in 1981 for the purpose of supporting the John Moores Painting Prize and to be responsible for the management of the Trust fund for such purpose. Following the death of Sir John Moores in 1993, members of his family were invited to make donations to strengthen the Trust Fund and to continue the patronage of the Prize.

The Trust changed their name from The John Moores Liverpool Exhibition Trust by special resolution on 2 October 2020 to John Moores Painting Prize Trust.

The trustees who served during the year and since the year end are set out below. They meet at regular intervals to manage the affairs of the Trust.

Mrs J Vazquez

Mr B Moores

Mr M Ainscough

Mr L Biggs

Professor LingMin

Mr J S Cruz

Lord J Grantchester

Mr M Power

Ms N Moores

(Appointed 16 February 2022)

Ms S Pickstone

(Appointed 16 February 2022)

The key role of the current Trustees is to:

- Manage the Trust Fund and its investments
- Protect and support the John Moores Painting Prize
- Partner arts organisations for the effective delivery of the Prize, so benefiting from the venue's expertise and resources
- Remain true to the original principles of the Prize as founded by Sir John Moores
- Explore fundraising opportunity for the continuing sustainability of the Fund
- Respond to new initiatives for the future development of the Prize

Trustees are appointed by the Board of Trustees and are found from the contacts and networks of existing trustees. The board looks for individuals with skills and experience which are of value to the trust.

Trustees and the appointment of new trustees are from family members and previous donors and art professionals from our partner organisations.

The Trustees meet regularly to review the Financial Accounts and to meet with representatives from the partner organisations Walker Art Gallery, NML and Shanghai University. The Trustees discuss the objectives, achievements and performances with their partner organisations at these meetings.

The Trustees appointed a freelance contractor to manage their interests with the partner organisations and to perform the administrative duties for the Trust, as arise through the exhibition in China and the UK.

The trustees' report was approved by the Board of Trustees.

Mr B Moores

Trustee

Dated: 27 January 2023

**JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2022**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN MOORES PAINTING PRIZE TRUST

I report to the trustees on my examination of the financial statements of John Moores Painting Prize Trust (the charity) for the year ended 5 April 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Tony Stanley ACA

BWM
Chartered Accountants
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 30 January 2023

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations	3	-	-	-	70,000
Investments	4	29,290	-	29,290	26,696
Other income	5	(59,611)	59,611	-	-
Total income and endowments		(30,321)	59,611	29,290	96,696
<u>Expenditure on:</u>					
Raising funds	6	-	14,967	14,967	12,293
Charitable activities	7	22,963	-	22,963	40,631
Total expenditure		22,963	14,967	37,930	52,924
Net gains/(losses) on investments	11	-	95,177	95,177	219,779
Net movement in funds		(53,284)	139,821	86,537	263,551
Fund balances at 6 April 2021		70,358	1,176,033	1,246,391	982,840
Fund balances at 5 April 2022		17,074	1,315,854	1,332,928	1,246,391

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

		Unrestricted funds	Endowment funds	Total
		2021	2021	2021
	Notes	£	£	£
<u>Income from:</u>				
Donations	3	70,000	-	70,000
Investments	4	26,696	-	26,696
Other income	5	40,991	(40,991)	-
Total income and endowments		137,687	(40,991)	96,696
<u>Expenditure on:</u>				
Raising funds	6	-	12,293	12,293
Charitable activities	7	40,631	-	40,631
Total expenditure		40,631	12,293	52,924
Net gains/(losses) on investments	11	-	219,779	219,779
Net movement in funds		97,056	166,495	263,551
Fund balances at 6 April 2020		(26,698)	1,009,538	982,840
Fund balances at 5 April 2021		70,358	1,176,033	1,246,391

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
BALANCE SHEET
AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		1,315,854		1,176,033
Current assets					
Debtors	14	4,253		25,315	
Cash at bank and in hand		19,533		63,335	
		<u>23,786</u>		<u>88,650</u>	
Liabilities					
Creditors: amounts falling due within one year	15	(6,712)		(18,292)	
		<u></u>		<u></u>	
Net current assets			17,074		70,358
Total assets less current liabilities			<u>1,332,928</u>		<u>1,246,391</u>
The funds of the charity					
Expendable endowment	16	1,315,854		1,176,033	
General unrestricted funds		17,074		70,358	
		<u></u>	<u>1,332,928</u>	<u></u>	<u>1,246,391</u>

The accounts were approved by the Trustees on 27 January 2023

Mr B Moores
Trustee

JOHN MOORES PAINTING PRIZE TRUST

(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The John Moores Liverpool Exhibition Trust is a charity established by a trust deed on 4 February 1981. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is expendable. Monies are invested by the trustees into shareholdings. The expendable endowment fund increases or decreases in line with the investment valuation. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for on an accruals basis, and includes income tax recoverable.

1.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Whenever possible each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	20,000
Legacies receivable	-	50,000
	<u>-</u>	<u>70,000</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	27,834	24,812
Interest receivable	1,456	1,884
	<u>29,290</u>	<u>26,696</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

5 Other income

	Unrestricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£
Other income	(59,611)	59,611	-	-
	<u>(59,611)</u>	<u>59,611</u>	<u>-</u>	<u>-</u>
For the year ended 5 April 2021	<u>40,991</u>	<u>(40,991)</u>		<u>-</u>

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

6 Raising funds

	Endowment funds	Endowment funds
	2022	2021
	£	£
Investment management	14,967	12,293
	<u>14,967</u>	<u>12,293</u>

7 Charitable activities

John Moores Painting Prize Exhibitions

	Unrestricted Funds	Unrestricted Funds
	2022	2021
	£	£
Consultancy	13,992	13,992
China painting exhibition	-	3,471
Website & IT costs	468	5,185
Other costs	192	165
	<u>14,652</u>	<u>22,813</u>
Share of governance costs (see note 8)	8,311	17,818
	<u>22,963</u>	<u>40,631</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Independent examination fees	-	945	945	-	900
Accountancy	-	6,826	6,826	-	16,918
Legal and professional	-	540	540	-	-
	-	8,311	8,311	-	17,818
Analysed between Charitable activities	-	8,311	8,311	-	17,818

All costs have been recharged to the John Moores Painting Prize Exhibitions activity.

The charity has paid £945 (2021: £900) to the accountants in relation to the Independent Examination of the accounts and £6,826 (2021: £16,918) in relation to accountancy and other administration services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year (2021: one trustee was reimbursed expenses of £3,605).

10 Employees

There were no employees during the year (2021: none).

11 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2022	2021
	£	£
Revaluation of investments	93,979	209,485
Gain/(loss) on sale of investments	1,198	10,294
	95,177	219,779

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2021	1,147,501	28,532	1,176,033
Additions	142,061	-	142,061
Valuation changes	93,979	-	93,979
Movement on cash accounts	-	(11,219)	(11,219)
Disposals	(85,000)	-	(85,000)
At 5 April 2022	1,298,541	17,313	1,315,854
Carrying amount			
At 05 April 2022	1,298,541	17,313	1,315,854
At 05 April 2021	1,147,501	28,532	1,176,033

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	41,099	117,182
Equity instruments measured at fair value	1,298,541	1,147,501
Carrying amount of financial liabilities		
Measured at amortised cost	6,712	18,292

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	4,253	25,315

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	6,712	18,292

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds				
	Balance at 6 April 2020	Income	Expenditure	Investments gains/losses	Balance at 6 April 2021	Income	Expenditure	Investments gains/losses	Balance at 5 April 2022
	£	£	£	£	£	£	£	£	£
Expendable endowments									
Expendable endowment fund	1,009,538	(40,991)	(12,293)	219,779	1,176,033	59,611	(14,967)	95,177	1,315,854
	<u>1,009,538</u>	<u>(40,991)</u>	<u>(12,293)</u>	<u>219,779</u>	<u>1,176,033</u>	<u>59,611</u>	<u>(14,967)</u>	<u>95,177</u>	<u>1,315,854</u>
	<u>1,009,538</u>	<u>(40,991)</u>	<u>(12,293)</u>	<u>219,779</u>	<u>1,176,033</u>	<u>59,611</u>	<u>(14,967)</u>	<u>95,177</u>	<u>1,315,854</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Investments	-	1,315,854	1,315,854	-	1,176,033	1,176,033
Current assets/(liabilities)	17,074	-	17,074	70,358	-	70,358
	<u>17,074</u>	<u>1,315,854</u>	<u>1,332,928</u>	<u>70,358</u>	<u>1,176,033</u>	<u>1,246,391</u>

18 Related party transactions

All of the trustees are also trustees of JM Exhibitions (Charity no. 1136546). Over the years th charity has loaned amounts to J M Exhibitions (none in the current year), the amount owed to the charity from J M Exhibitions as at 5 April 2022 is £3,921, this amount is included in debtors.

Other than reimbursed expenses disclosed in note 9, there are no other related party transactions.

No guarantees have been given or received.

The trustees are also the key management of the Trust.

Accounts

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

JOHN MOORES PAINTING PRIZE TRUST

(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Vazquez Mr B Moores Mr M Ainscough Mr L Biggs Professor LingMin Mr J S Cruz Lord J Grantchester Mr M Power
Charity number	511073
Principal address	BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
Independent examiner	Mr Peter Taaffe FCA CTA DChA BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) CONTENTS

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JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The main activities undertaken by the Trust - as set up by the late Sir John Moores CBE - to carry out its aims for public benefit are "the advancement of the public education in art by sponsoring, promoting or in any other manner assisting in the promotion of an exhibition or exhibitions of contemporary painting or other visual art as frequently as and at such times as the trustees shall decide and in particular (but without in any way limiting the generality of the foregoing) in meeting the cost incurred in or arising in relation to the promotion of such exhibition or exhibitions including the cost of prizes and awards granted in relation to the exhibition."

In pursuit of this object, the trustees have held the exhibition John Moores Painting Prize every two years in collaboration with the Walker Art Gallery in Liverpool. This gallery is part of the National Museums Liverpool. The John Moores Painting Prize is open to painters living and working in the UK. The John Moores Painting Prize was first established in 1957 by Sir John Moores to bring the best of contemporary art to Liverpool. The partnership between the Moores Family and the Walker Art Gallery, National Museums Liverpool has endured for sixty years, in the support of the exhibition.

In addition, in 2010, the Trustees launched the John Moores Painting Prize in China, to support young and emerging painters in China. At present, the trustees work in collaboration with Shanghai University, College of Fine Arts, to promote and present the exhibition in Shanghai. The China exhibition has taken place every two years in 2010, 2012, 2014, 2016, 2018 and 2020.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

The John Moores Liverpool Exhibition Trust changed its name to John Moores Painting Prize Trust to better acknowledge its role in the support of both Prizes, in the UK and in China.

The Trust met four times during this period: 28 May; 2 October; 4 December; 29 January 2021. All of these meetings were held by video conferencing due to the ongoing public health restrictions around transport, travel and social distancing.

The Trustees welcomed two new members: Sarah Pickstone and Nadia Moores, who are currently in the process of being appointed. Sarah is one of the artist alumni and ambassadors of JMPP, winning First Prize in 2012 and also acting as a judge for JMPP China 2016. Nadia is a recent graduate of Art and Art World Practices at Glasgow University and continues the family connections as the guardians of JMPP.

Mark Power was confirmed as Liverpool John Moores University's representative on the Board, having represented our partner on the Board as acting Vice Chancellor, following the resignation of previous LJMU Vice Chancellor and Board member Nigel Weatherill.

Our former Chair Betty, Lady Grantchester, passed away just over two years ago. It is difficult to do justice to the immense impact Betty had on the John Moores Painting Prize. Betty left a bequest to the Trust in her will, and Trustees will consider with her family how best to use this generous gift, to honour her memory and enhance the Prize for future generations.

The John Moores Painting Prize Trust launched its website in December. The website outlines its work with key partners: the Walker Art Gallery, National Museums Liverpool; John Moores Painting Prize China; and Liverpool John Moores University, School of Art and Design.

Covid-19

The Covid-19 pandemic has had a severe impact on us all, and has considerably affected the selection process for both rounds of both the UK and China Prizes. Judging was unable to take place in person and therefore was undertaken online via video conferencing. The processes were slightly different in the UK and China: the National Museums Liverpool team was able to access the gallery and so broadcast a live video to the jurors; whereas the jury of the China Prize had to rely on pre-recorded video. This difference in approach, in part, led to the jury of the China Prize feeling that it was not possible to single out just one of the five prize-winners for first prize, and they took the unprecedented and unanimous decision to give all five paintings equal billing.

The pandemic led to the planned opening of both Prizes being delayed several times, with the China Prize opening on 18th December 2020 (having been planned for May 2020), and the UK Prize opening on 12th February 2021 (having been planned for September 2020). The pandemic has also had an effect on public access to the gallery space, and, whilst visitors have been able to visit Shanghai Minsheng Art Museum, the public is currently unable to visit the Walker Art Gallery.

The uncertainty surrounding the ability to visit the galleries has led both Liverpool and Shanghai to produce interactive 'virtual' exhibitions, in which the gallery space has been professionally videoed to allow visitors to view the exhibition as if they were in the gallery. The virtual tours have opened up the potential of a much wider, global, on-line audience being able to view the exhibitions. This has been a really exciting development, which, whilst thrust upon us by necessity, is something that we are considering continuing to do for future exhibitions. We hope the new Trust website will play host to these virtual exhibitions.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

John Moores Painting Prize China 2020

The delayed exhibition was held from 18 December 2020 to 28 February 2021 at Shanghai Minsheng Art Museum.

Prize-winners:

Li Qiangqiang
Li Qing
Tan Bi De
Wang Longwei
Yang Wei

The exhibition featured the work of 88 painters selected by artists Caragh Thuring and Allison Katz (UK), Sarah Morris (New York), and Zhang Peili and Zhang Xiaogang (China).

All of the participating artists were invited to the opening of the exhibition and the venue was open to visitors throughout the exhibition's duration.

Due to the pandemic and restrictions on international travel, the selectors were never able to meet each other to discuss the works together. Final selection was made by video conferencing in mid-November. The team in Shanghai were able to film the shortlisted works in a warehouse space and this footage became the basis of the final stage of selection. Each selector received a copy of the film of the works in advance. Selection was carefully organised across three time zones to allow for the full participation of each of the selectors. The fact that the selectors were not in the same space as the works and were not together as a group affected the process. In the end, the selectors felt it unfair to award the first prize, preferring each of the five prize-winners to be given equal status. This decision was thought to be an extraordinary measure of the testing difficulties facing the selectors and was so ratified by the Trust.

None of the Trustees were able to travel to Shanghai to attend the opening and represent the Trust and the connections between the UK and China Prizes.

Future

JMPP China 2022 is scheduled for November 2022 – January 2023. New exhibition venues are being researched as Shanghai Minsheng Art Museum will be closed for renovations. Shanghai University will no longer be involved with the delivery and organisation of the Prize. Suitable academic partners and agencies are currently under review for the future development of the Prize in China.

Walker Art Gallery, National Museums Liverpool.

The Trust meetings are attended by senior management of National Museums Liverpool: to include Director of Exhibitions; Executive Director of Galleries and Collections; Executive Director of Audiences and Media and the new permanent position of JMPP Project Manager.

The Trust asks NML team to report to its Trust meetings on project progress and development, marketing, budgets and finances. The main business with NML is conducted through these Trust meetings. Our advisor and individual Trustees may be involved in special meetings outside of the quarterly Trust meetings, as proves necessary.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

John Moores Painting Prize 2020, UK

The rescheduled JMPP 2020 exhibition finally took place 12 February – 27 June 2021 at Walker Art Gallery. The opening ceremony took place online, with selectors, artists and Trustees invited to attend. A variety of breakout rooms allowed for the selectors to meet the artists. The exhibition launched to the public on the NML website with a virtual tour of the 67 works in the Walker Art Gallery spaces. The gallery remained closed to visitors.

The Prizewinning announcement was scheduled for 4 March when artists, visitors and the public might be able to attend. Though, with the venue continuing to remain closed to the public, the announcement was made live on the NML website.

Prize-winners:

Kathryn Maple - First Prize
Robbie Bushe
Michele Fletcher
Steph Goodger
Stephen Lee

The inaugural Prize for an Emerging Artist
Kiki Xuebing Wang

Due to the pandemic and restrictions on international travel, the UK Prize had similar problems to the China Prize during the selection process with the selectors being unable to meet each other in person to discuss the works. Final selection was made by video conferencing with the Walker Art Gallery, unlike in China, being able to stream a live video link allowing the selectors to view the works in situ.

The usual exchange between China and UK Prizes proved very difficult due to the pandemic. Works by the five China Prize-winners were not able to be shown as part of JMPP 2020 in the UK. Instead, opportunities to link via the websites and the virtual exhibitions was explored. An intended placement and exhibition for 2018 Prize-winner Jacqui Hallum in Shanghai for JMPP China 2020 has been postponed.

Future

The rescheduling of JMPP 2020 from the originally planned September 2020 opening to February 2021 has had an impact on the Biennial cycle. It seems likely that the next edition of JMPP at Walker Art Gallery will take place in September 2023 and will remain on odd years going forward. This means that henceforth the two Prizes, China and the UK will take place in alternate years.

The Trust and Partner Liverpool John Moores University, School of Art and Design

The planned residencies for the five Prizewinning artists from China could not be hosted this year by the LJMU School of Art and Design. Travel between the UK and China is still not possible and Universities are struggling with issues of space, social distancing and virtual teaching. Commitments remain in place to continue with the residency programme as and when and if it proves possible.

Achievements

The Trust and our partners remained fully committed to honouring both Prizes, constantly reviewing and adapting to the ever-changing landscape of restrictions and challenges thrown up by the pandemic throughout the two years of planning.

It is achievement enough that both the UK Prize and the China Prize have taken place at all against such odds. The Trust acknowledges the dedication and hard work of everyone involved in the making of the JMPP2020 Prizes, both in the UK and China, in such extraordinary times. We extend our sincere thanks to the selectors and artists; to the teams of technicians and art handlers; to the organisers and venues and all their staff.

Perhaps the most positive achievement of all is that one hundred and fifty five artists from across the UK and China, were given the opportunity to show their work and both exhibitions stand as significant testaments to the quality and diversity of contemporary painting today.

JOHN MOORES PAINTING PRIZE TRUST (PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

Supporting The John Moores Painting Prize and China exhibition cost £35,106 (2020: £79,413), whilst governance costs were £17,818 (2020: £14,934), bringing the total expenditure for the year, as shown in the Statement of Financial Activities, to £52,924 (2020: £94,347).

Total income amounted to £96,696 split between donations and investment income.

Unrestricted funds have increased in the current year by £97,056 resulting in funds carried forward of £70,358.

The expendable endowment fund increased in value during the year by £116,495, with a value at the year end of £1,176,033.

After accounting for net gains on investments of £219,779 (2020: losses of £166,261) the overall net assets of the Trust increased from £982,840 to £1,246,391.

The Charity holds an Expendable Endowment Fund. It is anticipated that the income stream will be utilised to cover the cost of exhibitions, transfers from the investments will be done as necessary, with any shortfall in income to be covered out of future donations received (unless otherwise designated) and the Expendable Endowment Fund itself.

Income surpluses in unrestricted funds in years when no exhibition is held (or where costs have been accrued in the previous year) are carried forward to fund exhibitions in subsequent years.

The present level of funds can broadly fund the current scale of operations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

JM Exhibitions

On 1 March 2010, the trustees incorporated JM Exhibitions (company number 07173201). The company is limited by guarantee.

The company was registered as a charity with the Charity Commission on 23 June 2010 (charity number 1136546).

The purpose of the company is to undertake any activities that are prohibited to the John Moores Liverpool Exhibition Trust, such as trading.

Structure, governance and management

The Trust is constituted under a trust deed and is a registered charity, number 511073.

John Moores Painting Prize Trust was founded in 1981 for the purpose of supporting the John Moores Painting Prize and to be responsible for the management of the Trust fund for such purpose. Following the death of Sir John Moores in 1993, members of his family were invited to make donations to strengthen the Trust Fund and to continue the patronage of the Prize.

The Trust changed their name from The John Moores Liverpool Exhibition Trust by special resolution on 2 October 2020 to John Moores Painting Prize Trust.

**JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
TRUSTEES' REPORT (CONTINUED)
*FOR THE YEAR ENDED 5 APRIL 2021***

The trustees who served during the year and since the year end are set out below. They meet at regular intervals to manage the affairs of the Trust.

Mrs J Vazquez
Mr B Moores
Mr M Ainscough
Mr L Biggs
Professor LingMin
Mr J S Cruz
Lord J Grantchester
Mr M Power

The key role of the current Trustees is to:

- Manage the Trust Fund and its investments
- Protect and support the John Moores Painting Prize
- Partner arts organisations for the effective delivery of the Prize, so benefiting from the venue's expertise and resources
- Remain true to the original principles of the Prize as founded by Sir John Moores
- Explore fundraising opportunity for the continuing sustainability of the Fund
- Respond to new initiatives for the future development of the Prize

Trustees are appointed by the Board of Trustees and are found from the contacts and networks of existing trustees. The board looks for individuals with skills and experience which are of value to the trust.

Trustees and the appointment of new trustees are from family members and previous donors and art professionals from our partner organisations.

**JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees meet regularly to review the Financial Accounts and to meet with representatives from the partner organisations Walker Art Gallery, NML and Shanghai University. The Trustees discuss the objectives, achievements and performances with their partner organisations at these meetings.

The Trustees appointed a freelance contractor to manage their interests with the partner organisations and to perform the administrative duties for the Trust, as arise through the exhibition in China and the UK.

The trustees' report was approved by the Board of Trustees.

Mr B Moores

Trustee

Dated: 4 November 2021

**JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
*FOR THE YEAR ENDED 5 APRIL 2021***

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF JOHN MOORES PAINTING PRIZE TRUST**

I report to the trustees on my examination of the financial statements of John Moores Painting Prize Trust (the charity) for the year ended 5 April 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mr Peter Taaffe FCA CTA DChA

BWM
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

Dated: 5 November 2021

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

		Unrestricted funds	Endowment funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2020 £
<u>Income from:</u>					
Donations	3	70,000	-	70,000	29,375
Investments	4	26,696	-	26,696	34,222
Other income	5	40,991	(40,991)	-	-
Total income		137,687	(40,991)	96,696	63,597
<u>Expenditure on:</u>					
Raising funds	6	-	12,293	12,293	14,363
Charitable activities	7	40,631	-	40,631	79,984
Total expenditure		40,631	12,293	52,924	94,347
Net gains/(losses) on investments	11	-	219,779	219,779	(135,511)
Net movement in funds		97,056	166,495	263,551	(166,261)
Fund balances at 6 April 2020		(26,698)	1,009,538	982,840	1,149,101
Fund balances at 5 April 2021		70,358	1,176,033	1,246,391	982,840

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

		Unrestricted funds	Endowment funds	Total
		2020	2020	2020
	Notes	£	£	£
<u>Income from:</u>				
Donations	3	29,375	-	29,375
Investments	4	34,222	-	34,222
Other income	5	(34,739)	34,739	-
Total income		28,858	34,739	63,597
<u>Expenditure on:</u>				
Raising funds	6	-	14,363	14,363
Charitable activities	7	79,984	-	79,984
Total expenditure		79,984	14,363	94,347
Net gains/(losses) on investments	11	-	(135,511)	(135,511)
Net movement in funds		(51,126)	(115,135)	(166,261)
Fund balances at 6 April 2019		24,428	1,124,673	1,149,101
Fund balances at 5 April 2020		(26,698)	1,009,538	982,840

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

All income and expenditure derive from continuing activities.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		1,176,033		1,009,538
Current assets					
Debtors	14	25,315		23,388	
Cash at bank and in hand		63,335		16,537	
		<u>88,650</u>		<u>39,925</u>	
Liabilities					
Creditors: amounts falling due within one year	15	(18,292)		(66,623)	
Net current assets/(liabilities)			70,358		(26,698)
Total assets less current liabilities			<u>1,246,391</u>		<u>982,840</u>
The funds of the charity					
Expendable endowment	16	1,176,033		1,009,538	
General unrestricted funds		70,358		(26,698)	
		<u>1,246,391</u>		<u>982,840</u>	

The accounts were approved by the Trustees on 4 November 2021

Mr B Moores
Trustee

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The John Moores Liverpool Exhibition Trust is a charity established by a trust deed on 4 February 1981. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is expendable. Monies are invested by the trustees into shareholdings. The expendable endowment fund increases or decreases in line with the investment valuation. The fund is matched by the investments that are held and transfers are made to maintain this.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for on an accruals basis, and includes income tax recoverable.

1.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Whenever possible each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	20,000	29,375
Legacies receivable	50,000	-
	<u>70,000</u>	<u>29,375</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	24,812	32,378
Interest receivable	1,884	1,844
	<u>26,696</u>	<u>34,222</u>

5 Other income

	Unrestricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
Other income	40,991	(40,991)	-	-
	<u>40,991</u>	<u>(40,991)</u>	<u>-</u>	<u>-</u>
For the year ended 5 April 2020	<u>(34,739)</u>	<u>34,739</u>		<u>-</u>

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

6 Raising funds

	Endowment funds	Endowment funds
	2021	2020
	£	£
Investment management	12,293	14,363
	<u>12,293</u>	<u>14,363</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

7 Charitable activities

<u>John Moores Painting Prize Exhibitions</u>	Unrestricted Funds	Unrestricted Funds
	2021	2020
	£	£
Consultancy	13,992	13,994
Awards	-	50,000
UK painting exhibition	-	498
China painting exhibition	3,471	318
Website & IT costs	5,185	-
Other costs	165	240
	<u>22,813</u>	<u>65,050</u>
Share of governance costs (see note 8)	17,818	14,934
	<u>40,631</u>	<u>79,984</u>

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examination fees	-	900	900	-	880	880
Accountancy	-	16,918	16,918	-	12,959	12,959
Legal and professional	-	-	-	-	600	600
Meeting costs	-	-	-	-	495	495
	<u>-</u>	<u>17,818</u>	<u>17,818</u>	<u>-</u>	<u>14,934</u>	<u>14,934</u>
Analysed between						
Charitable activities	-	17,818	17,818	-	14,934	14,934

All costs have been recharged to the John Moores Painting Prize Exhibitions activity.

The charity has paid £900 (2020: £880) to the accountants in relation to the Independent Examination of the accounts and £16,918 (2020: £12,959) in relation to accountancy and other administration services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2020: none), one trustee was reimbursed expenses of £3,605 (2020: three trustees £363).

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

10 Employees

There were no employees during the year (2020: none).

11 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2021	2020
	£	£
Revaluation of investments	209,485	(125,069)
Gain/(loss) on sale of investments	10,294	(10,442)
	<u>219,779</u>	<u>(135,511)</u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2020	916,528	93,010	1,009,538
Additions	103,538	-	103,538
Valuation changes	209,485	-	209,485
Disposals	(82,050)	(64,478)	(146,528)
At 5 April 2021	1,147,501	28,532	1,176,033
Carrying amount			
At 05 April 2021	1,147,501	28,532	1,176,033
At 05 April 2020	916,528	93,010	1,009,538

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	117,182	132,935
Equity instruments measured at fair value	1,147,501	916,528
Carrying amount of financial liabilities		
Measured at amortised cost	18,292	66,623

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	25,315	23,388

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	18,292	66,623

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds				Balance at 5 April 2021 £
	Balance at 6 April 2019 £	Income £	Expenditure £	Investments gains/losses £	Balance at 6 April 2020 £	Income £	Expenditure £	Investments gains/losses £	
Expendable endowments									
Expendable endowment fund	1,124,673	34,739	(14,363)	(135,511)	1,009,538	(40,991)	(12,293)	219,779	1,176,033
	<u>1,124,673</u>	<u>34,739</u>	<u>(14,363)</u>	<u>(135,511)</u>	<u>1,009,538</u>	<u>(40,991)</u>	<u>(12,293)</u>	<u>219,779</u>	<u>1,176,033</u>
	<u><u>1,124,673</u></u>	<u><u>34,739</u></u>	<u><u>(14,363)</u></u>	<u><u>(135,511)</u></u>	<u><u>1,009,538</u></u>	<u><u>(40,991)</u></u>	<u><u>(12,293)</u></u>	<u><u>219,779</u></u>	<u><u>1,176,033</u></u>

JOHN MOORES PAINTING PRIZE TRUST
(PREVIOUSLY THE JOHN MOORES LIVERPOOL EXHIBITION TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

17 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 are represented by:						
Investments	-	1,176,033	1,176,033	-	1,009,538	1,009,538
Current assets/ (liabilities)	70,358	-	70,358	(26,698)	-	(26,698)
	<u>70,358</u>	<u>1,176,033</u>	<u>1,246,391</u>	<u>(26,698)</u>	<u>1,009,538</u>	<u>982,840</u>

18 Related party transactions

All of the trustees are also trustees of JM Exhibitions (Charity no. 1136546). In the year the Trust increased the loan to JM Exhibitions by £600, this amount is included in debtors at the year end and the loan now stands at £3,988. No interest has been charged on the loan.

During the previous year Lord Grantchester (a Trustee) donated £9,375 including gift aid to the charity, no donations were made by trustees in the current year.

Other than reimbursed expenses disclosed in note 9, there are no other related party transactions.

No guarantees have been given or received.

The trustees are also the key management of the Trust.