

Charity registration number 1007491

Company registration number 02672171 (England and Wales)

PHOTOFUSION EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

PHOTOFUSION EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K A Barron	(Appointed 10 May 2023)
	A Luvera	
	E Odida	(Appointed 10 May 2023)
	G C P Rayner	
	N Shipley	(Appointed 10 May 2023)
	V Albano	(Appointed 5 June 2024)
	H Brown	(Appointed 31 July 2024)
	D Paige	(Appointed 5 July 2024)
	J Taylor	(Appointed 5 June 2024)
Secretary	G C P Rayner	
Charity number	1007491	
Company number	02672171	
Registered office	Unit 2, 2, Beehive Place Brixton London SW9 7QR	
Independent examiner	Azets Audit Services 2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN	

PHOTOFUSION EDUCATIONAL TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

PHOTOFUSION EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 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 trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object for which the charity was established is to advance education for the public benefit by the promotion of the photographic arts and a training centre providing open access to facilities, resources, skills training and other services using both analogue and digital technologies. We seek to attract users to our on-site facilities whilst also providing outreach services to Lambeth's statutory and voluntary sectors.

We are conscious that our on-site facilities and our ability to offer open access to facilities will be restricted in 24/25 due to the capital build project and move into our new home however, once this has been completed, the Trust will be able to continue to meet its objectives, and even more so, with new and better facilities.

The company's Values, mission and vision is as follows:

Our Values

Photography in all its guises is for everyone. Everyone is welcome in our space and we strive to remove barriers to participation.

Our Mission

For 30 years, Photofusion has championed, supported and celebrated photography and photographers. While we are well known for our darkrooms, gallery space, digital printing facilities, and education programme, what we are most proud of is the community of photographers and makers who have been a part of Photofusion over the years. Photofusion was established in 1990. Among the founding members were a group of female photographers who were concerned about the way women were portrayed in the media. They formed a cooperative to document real women doing real things: doctors, nurses, teachers, mothers. Representation, inclusion and diversity have always been at the heart of what we do. Many important images have been made and shown at Photofusion. We have supported some of the UK's most well-known photographers at early stages of their careers. It's exciting to think that the next "big thing" may just be a small thing taking root at this very moment in our darkrooms, photographic studio, scanning room, youth mentoring programme or monthly Saturday Session.

Our Vision

To be a centre of excellence and education, within the visual arts sector, and photography in particular, which consistently reflects ambition, quality, inclusivity and relevance.

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

PHOTOFUSION EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Photofusion Educational Trust (PET) performed minimal activities in 2023-4. 23-24 was the first year that the previously dormant Trust merged with Photofusion Ltd into a new structure where Photofusion Ltd became the business arm of Photofusion Educational Trust (PET).

The merger reflects the company's intention to increase its charitable activity and have Photofusion Ltd's long-standing previous not-for-profit activity more appropriately recognised under the umbrella of the charity.

The 23-24 merger has also allowed PET to be eligible for Business Rate Relief as the organisation awaited its move into its new premises on Beehive Place, Brixton. This move (in early 24/25) was made possible through a Future Workspace Fund capital grant from the Greater London Council and Lambeth Council (received in 23-24) and has given the organisation fantastic new premises along with grant agreement outputs to deliver for the local community which all chime with PET's values and purpose. These include: supporting emerging creatives who face barriers to participation, giving open access space to work for local creative businesses and self-employed artists and having a positive impact of the economy of Lambeth by increasing cultural footfall in the borough.

23-24, therefore, marked the beginning of a transitional period for the charity; transitioning into a more robust charitable framework with a trading subsidiary, awaiting the move into a new building with increased square footage and upgraded facilities, and also a change in Directorship, as Jenni Grainger joined the team in January 2024.

Across 23-24 we continued to champion artists' careers of people from disadvantaged backgrounds and continued to work extensively with young people as we are one of Lambeth Council's adult learning providers. The highlights of our year included:

- Delivering 31 weekend courses for over 100 people in all areas of digital and analogue photography, all kept at a reasonable price to ensure we remain affordable to everyone.
- Running 46 free-to-access Creator's Studio sessions for budding photographers aged 18-25 with 329 young people engaging with our sessions in 23-24. We offer mentoring, CV and portfolio building and access to our state-of-the-art photography equipment to support young people who face economic and social barriers to building a career in the visual arts sector.
- Producing 3 photography exhibitions in our free- to-access gallery displaying the work of up-and-coming photographers, alongside 5 free Artist Talks on critical topics for the sector. Across 23-24 we attracted 11,562 people to our space. A particular highlight was our International Women's Day event, celebrating some of the female photographers who were instrumental to the founding of Photofusion in 1991.
- Collaborating with Lambeth Council to install 5 large lightboxes (advertisement panels) outside the Brixton Recreational centre to display relevant Photofusion photography to engage local people and redefine the area as a cultural space. The first instalment was 'swimmers' and we shot underwater photographs of the Brixton Rec Lifeguards, to ensure the photography displayed was recognisable and relevant to the local community.
- Securing a photographic commission for 2 Photofusion members to document the building of our new premises. Their work has been used by the building's architects and will be exhibited in our new space in autumn 2024.
- Delivering 10 free Members' Saturday sessions, which includes facilitating a morning per month for freelance photographers to come together in our building to connect, network and receive a Crit session on their work. In 23-24 we attracted 227 people to these sessions, out of a membership of just over 500 photographers.
- Supporting over 700 photographers with affordable darkroom and scanning sessions, ranging from students to professionals to retired hobbyists, highlighting our USP as a creative space for everyone to engage with photographic experimentation, learning, and the creation of high quality image.

PHOTOFUSION EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Whilst 23/24 can be recognised as a transitional period for Photofusion, the amount of activity we delivered across this year is testament to the robust staff and governance structure, stakeholder support, and 30+ years reputation of delivering high quality activity and services for the sector.

Going forwards in 24/25, the transitions mentioned above herald a period of growth and development for Photofusion, allowing the company more scope to fulfil its mission to champion, support and celebrate photography and photographers and support those at the early stages of their careers.

Fundraising Activities

In 23/24, PET was awarded £397,000 from Lambeth Council (the Future Workspace Fund) for CAT B works to our new premises to ensure the space was fit for purpose as south London's largest photographic centre. This entire sum (with the exception of a sum held for final snagging) was spent in this financial year as the organisation moved into the building in April 2024.

Photofusion Educational Trust also received £87,216 from Photofusion Ltd. This was a charitable donation from our trading subsidiary where profits are donated in full to PET .

A £3,000 donation came from supporters Gina Glover and Geof Rayner to fund our photographic prize, given each year, to work that raises questions about our fragile environment and pressing issues of climate. This prize was awarded to a Photofusion photographer and member in May 2024 for the individual to develop thier practice further.

Finally, the charity also received £1,278 in donations, and £750 as Gift Aid in 23/24.

We are grateful to the following funders for their support in 23/24 and after the year-end;

Arts Council	England
Future Workspace Fund	
Lambeth Council	
Gina Glover and Geof Rayner	

Financial review

Principal Funding Sources

The company runs a business (Photofusion Ltd) that produces earned income that covers around 40% of total incomings. Photofusion Ltd (whose profits are donated in full to PET) is part-funded by Arts Council England as a National Portfolio Organisation (NPO).

Going Concern

We consider the organisation to be a going concern as they maintain sufficient reserves, risk management capabilities and Trustee oversight of business operations and financial management.

Reserves Policy

It is the trustees' policy to hold a sum not less than three months administration and overheads costs as a reserve. The trustees consider that this sum is sufficient to ensure that the company can meet financial obligations.

The carried forward unrestricted fund balance at 31 March 2024 is £80,025 (2023: £83,951).

Restricted Funds

The carried forward unrestricted fund balance at 31 March 2024 is £19,615 (2023: £nil).

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are fit for purpose and these are discussed at quarterly board meetings.

PHOTOFUSION EDUCATIONAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The trust was incorporated on 17 January 1992 and is a company limited by guarantee, governed by its Memorandum and Articles of Association.

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

K A Barron	(Appointed 10 May 2023)
A Luvera	
E Odida	(Appointed 10 May 2023)
G C P Rayner	
N Shipley	(Appointed 10 May 2023)
G Glover	(Resigned 10 May 2023)
M Mullen	(Resigned 10 May 2023)
A Williams	(Appointed 10 May 2023 and resigned 10 September 2024)
V Albano	(Appointed 5 June 2024)
H Brown	(Appointed 31 July 2024)
D Paige	(Appointed 5 July 2024)
J Taylor	(Appointed 5 June 2024)

Recruitment and appointment of trustees

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. New Trustees are proposed by serving Trustees or the company's executive team and elected with a majority vote by the Trustees.

Induction and Training of trustees

An induction process has been established for new Trustees. Separate meetings are arranged with the Chair and executive team. In addition, Trustees are presented with a welcome pack, including Charity Commission guidelines, a list of board roles and responsibilities, the company business plan, company handbook and Memorandum and Articles of Association. Trustees are also offered the opportunity to attend training for board development.

Organisational Structure

The Director reports to the Trustees at quarterly board meetings. The Director acts as Company Secretary to the board.

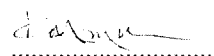
Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are fit for purpose and these are discussed at quarterly board meetings.

Members Liability

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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



Katy Barron
Chair of the board

Date: 18/12/2024

PHOTOFUSION EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOTOFUSION EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of Photofusion Educational Trust (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



John Howard (FCA)
For and on behalf of Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN
United Kingdom

Dated: 18/12/2024

PHOTOFUSION EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	2,027	3,000	5,027	87,417
Other income	4	-	397,000	397,000	-
Total income		<u>2,027</u>	<u>400,000</u>	<u>402,027</u>	<u>87,417</u>
<u>Expenditure on:</u>					
Charitable activities	5	5,953	-	5,953	6,221
Other	8	-	380,385	380,385	-
Total expenditure		<u>5,953</u>	<u>380,385</u>	<u>386,338</u>	<u>6,221</u>
Net (expenditure)/income for the year/ Net movement in funds		(3,926)	19,615	15,689	81,196
Fund balances at 1 April 2023		<u>83,951</u>	-	<u>83,951</u>	<u>2,755</u>
Fund balances at 31 March 2024		<u>80,025</u>	<u>19,615</u>	<u>99,640</u>	<u>83,951</u>

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

All income and expenditure derive from continuing activities.

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

The notes on pages 8 to 13 form part of these financial statements.

PHOTOFUSION EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	33,579		87,100	
Cash at bank and in hand		154,864		2,851	
		<u>188,443</u>		<u>89,951</u>	
Creditors: amounts falling due within one year	11	(88,803)		(6,000)	
Net current assets			<u>99,640</u>		<u>83,951</u>
Income funds					
Restricted funds - general	12		19,615		-
Unrestricted funds			80,025		83,951
			<u>99,640</u>		<u>83,951</u>

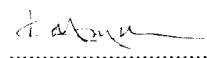
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

The financial statements were approved by the Trustees on 18/12/2024



Katy Barron
Chair of the board

Company registration number 02672171

The notes on pages 8 to 13 form part of these financial statements.

PHOTOFUSION EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Photofusion Educational Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2, 2, Beehive Place, Brixton, London, SW9 7QR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the trust 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 trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust 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.

Assets for distribution are recognised only when distributed. Assets given for use by the trust are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

PHOTOFUSION EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust 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 trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

PHOTOFUSION EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds general	Total Unrestricted funds	
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	2,027	3,000	5,027	87,417

4 Other income

	Restricted funds general 2024 £	Total 2023 £
Other income	397,000	-

5 Charitable activities

	Expenditure 2024 £	Expenditure 2023 £
Share of support costs (see note 6)	3,553	2,021
Share of governance costs (see note 6)	2,400	4,200
	5,953	6,221

PHOTOFUSION EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank Charges	7	-	7	221	-	221
Accountancy	3,420	-	3,420	1,800	-	1,800
Subscriptions	126	-	126	-	-	-
Independent Examination Fee	-	2,400	2,400	-	4,200	4,200
	<u>3,553</u>	<u>2,400</u>	<u>5,953</u>	<u>2,021</u>	<u>4,200</u>	<u>6,221</u>
Analysed between Charitable activities	<u>3,553</u>	<u>2,400</u>	<u>5,953</u>	<u>2,021</u>	<u>4,200</u>	<u>6,221</u>

7 Analysis of staff costs, Trustee Remuneration and Expenses

The average monthly number of Trustees during the year was:

2024 Number	2023 Number
<u>9</u>	<u>8</u>

During 2024 and 2023, no Trustees were paid or received any other benefits from employment with the charitable company. Also, no Trustees (2023: £nil) were reimbursed.

The Key management of the charitable company comprise the Trustees only. The Trustees do not receive any remuneration for this role.

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Restricted funds general 2024 £	Total 2023 £
Building Work	<u>380,385</u>	<u>-</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

PHOTOFUSION EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	21,912	87,100
Prepayments and accrued income	11,667	-
	<u>33,579</u>	<u>87,100</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	73,983	-
Accruals and deferred income	14,820	6,000
	<u>88,803</u>	<u>6,000</u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources £	Balance at 1 April 2023 £	Incoming resources £	Resources expended 31 March 2024 £	Balance at 31 March 2024 £
Prize Fund	-	-	3,000	-	3,000
Building Fund	-	-	397,000	(380,385)	16,615
	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>(380,385)</u>	<u>19,615</u>

Prize Fund

This relates to a donation received in the year to fund the photographic prize which was paid out after the year end (in May 2024).

Building Fund

This relates to money received in the year from Lambeth Council towards the cost of CAT B works for PET's new premises which were moved into in April 2024.

PHOTOFUSION EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	2023 £
Fund balances at 31 March 2024 are represented by:				
Current assets/(liabilities)	80,025	19,615	99,640	83,951
	<u>80,025</u>	<u>19,615</u>	<u>99,640</u>	<u>83,951</u>

14 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	65,057	-
Between two and five years	260,228	-
In over five years	325,285	-
	<u>650,570</u>	<u>-</u>

The operating lease represents a rental lease to a third party. The lease is negotiated over 10 years with the rent amount being fixed for the first 3 years. The lease includes a provision for a yearly upward rent review from year 3 of the lease at a maximum cap of 4%. A service charge for the first 5 years has also been included.

15 Related party transactions

At the year ended 31 March 2023, the wholly owned subsidiary, Photofusion Ltd, made donations in the year to Photofusion Educational Trust, of £87,216, which was paid shortly after the year end.

There was no donation made from Photofusion Ltd to Photofusion Educational Trust at the year end 31 March 2024.

16 Subsidiaries

These are the financial trust financial statements for Photofusion Educational Trust and do not encompass any group entities.

Photofusion LTD, a company limited by guarantee under company number 02629158 is the wholly owned subsidiary of Photofusion Educational Trust.

Separate financial statements are required by law. Consolidated financial statements for Photofusion Ltd and Photofusion Educational Trust are not required as both entities qualify as small and are eligible for exemption.