

Charity Registration No. 1053208

Company Registration No. 03043169 (England and Wales)

PHOTOWORKS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PHOTOWORKS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R S Burton	
	Mr A J Simpkin	
	Mr D Knaus	
	Mr P Drewitt	
	Ms M Allende	
	Mr C Condron	
	Mrs L H Momodu-Gordon	(Appointed 26 May 2021)
	Ms M C McVeigh	(Appointed 20 July 2021)
Executive and Artistic Director	Ms S Mavlian	
Secretary	Ms S Mavlian	
Charity number	1053208	
Company number	03043169	
Principal address	28 Kensington Street Brighton East Sussex BN1 4AJ	
Independent examiner	S.R.A. Holmes FCA Victor Boorman & Co Europa House Goldstone Villas Hove East Sussex BN3 3RQ	

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PHOTOWORKS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 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 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Photoworks is a charity that works across the UK to promote and develop contemporary photography. We do this by supporting artists to make new work; by producing and curating exhibitions and events that can be enjoyed by a wide audience; and by publishing writing about photography both in print and online. Much of what we do is free to access and enjoy.

Learning and engagement is at the centre of what we do. Our award-winning learning programmes are aimed to break down barriers and invite everyone to participate – regardless of their background or ability.

Photoworks values

Our programme is guided by:

Inclusivity: We strive to be accessible both online and in real life. We are open to all, and everyone is welcome.

- Inclusivity: We strive to be accessible both online and in real life. We are open to all, and everyone is welcome.
- Opportunity: We share our knowledge to inspire others and believe that everyone should have the opportunity to engage with photography.
- Responsibility: We take our roles seriously. We care about everyone we work with and about the environments in which we create and operate.
- Transparency: We're honest and open and we believe in a better, fairer sector for everyone.
- Partnership: Working with others to create, facilitate and advocate for photography is at the core of what we do.

Photoworks aims:

- Provide an informed and creative environment in which artists can create high-quality new work
- Foster critical thinking and debate in photography and visual culture at a national and international level, and position Photoworks as a collaborative, conversant and outward-facing organisation
- Embrace and leverage global changes in the production, distribution and consumption of photography and photographic culture
- Deliver an innovative and integrated programme of multi-platform activity for a range of artists and audiences
- Cultivate cultural partnerships to extend our impact

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Summary of main activities

- Jerwood/Photoworks Awards
- Ampersand/Photoworks Fellowship
- Photoworks Festival (Formerly Brighton Photo Biennial)
- Photography Clubs
- England's New Lenses: Untold Heritage
- Instagram takeover
- Photography+
- The Ampersand Foundation / Photoworks Residency
- Photoworks X Liverpool Biennial
- Photoworks X Ballarat International Foto Biennale
- Queer Heritage Now

Photoworks is committed to supporting artists at different stages in their careers. In that spirit, we run a series of funding opportunities throughout the year, such as the Jerwood/Photoworks Award, the Ampersand/Photoworks Residency, Photography+ writer-in-residence, and Festive Digital Commission.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Talent development

The third edition of the Jerwood/Photoworks Awards (JPA), in partnership with Jerwood Arts continued during 2020-21. The Jerwood/Photoworks Awards grants two artists a bursary of £10k, a production budget of £5k and in-kind printing from print partner Spectrum of £5k. The two awardees, Silvia Rosi and Theo Simpson, completed their new work during 2019 and exhibited at Jerwood space from 15 January until 7 March 2020. The exhibition was due to tour to Belfast Exposed and Street Level Photoworks Glasgow in early 2021, but due to covid, these exhibitions had to be postponed.

Nonetheless, Rosi's work was exhibited at Landskrona Foto Festival in Sweden and Photo Oxford.

In 2020 we launched open call for the inaugural Ampersand Fellowship. Supported by The Ampersand Foundation, this is a new opportunity for a mid-career artist to complete and exhibit a new body of work in 2021-2022. It aims to enable and nurture the creation of new work through a combination of support including a £15,000 award, mentoring and curatorial support, a dedicated public programme and digital content with international reach, production budget and touring exhibition.

We continue supporting emerging talent. During the summer 2020 we partnered up with English Heritage through Shout Out Loud for the project England's New Lenses, Untold Heritage. We invited 13 – 25-year-olds across England to explore their own sense of heritage through photography. Over 200 young people made new artwork documenting the people, places, and communities that have shaped them.

For the second year, we collaborated with The Ampersand Foundation in the Ampersand/Photoworks Residency, a 5-month live-in residency that enables artists to produce new work, revisit existing projects, and have time to create.

Our wider programme of opportunities also continued to include talent development through our online platforms; we appointed our second Writer-in-residence as part of the editorial team of our digital magazine Photography+ and we commissioned a new artist to create a new digital seasonal greeting card through our Festive Commission programme; we continued featuring the work of talented artists through our curated Instagram takeovers.

Our innovative Festival in a box enabled us to continue supporting and showing the work of early and mid-career artists as part of the Photoworks Festival. We included the work of Farah Al Qasimi, Lotte Andersen, Poulomi Basu, Roger Eberhard, Ivars Gravlejs, Pixy Liao, Alix Marie, Ronan McKenzie, Sethembile Msezane, Alberta Whittle, Guanyu Xu. We partnered up with 45 organisations across the world, that exhibited the Festival in a box, reaching to an estimated audience of 1,277,571 visitors.

We continued creating new partnerships to create new opportunities for artists. In 2020-21, we co-presented with Liverpool Biennial the work of the north American artist Xaviera Simmons, and a co-commission with the Ballarat International Foto Biennale a new body of work by the French Alix Marie.

Diversity, reach and engagement

Our programming continued to address a wide range of subjects and themes including LGBTQ+, PoC, socio-economic, health/wellbeing and disability. Across our programme 47% of the artists featured were Black or POC.

We participated in portfolio reviews in the Derby and London, developing new partnerships and extending our reach nationally.

Photoworks' digital presence continued to grow during the 2020/21. Our Facebook following grew by 2.2%, Twitter by 1.9% and Instagram by 12.2% 102k – more than 12k more followers than the previous year – from more than 30 different countries.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2021

Children and young people (CYP)

Our photography clubs had to move to online delivery. We organised 5 photography clubs throughout the year, one less than the previous year, addressed to young people with protected characteristics (socio-economic/LGBTQ+), engaging nearly 600 CYP.

We supported 14 participants to successfully gain a Bronze Arts Awards (AA) plus 8 Discover Awards.

Although covid has had an impact on the pace of developing the national digital schools' resource for photography, we have now completed the wireframe and build on Photoworks' website is now underway.

Leadership, diversity, skills development progress

Despite covid, we continued an ongoing programming that enabled us to maintain all the staff in work during the pandemic. Some individuals also took advantage of the extensive training offer online to upgrade their skills in the History of Photography.

Achievements against objectives set

Plans for 2020/21	Actuals
Talent Development	
Present the Jerwood/Photoworks Awards tour exhibition in Belfast and Glasgow	Due to covid, both venues remained closed, and the tour exhibitions had to be postponed to 2021/22.
Support emerging talent through The Ampersand Foundation Residency, Photography+ and Instagram	We selected an artist to spend 5 months at Wigwell Lodge as part of the second iteration of The Ampersand Foundation / Photoworks Residency; we released 5 issues of Photography+ featuring the work of 50 artists including 12 recent graduates as part of our inaugural Photography+ Graduate Issue; and invited 39 artists to take over the Photoworks' instagram account for a week each, that is 3 more than the previous year.
Deliver portfolio reviews and mentorship sessions	- 2 portfolio reviews sessions supporting 18 artists at events in Derby and London - 3 mentoring sessions
Continue the collaboration with the Ampersand Foundation	We coordinated the second edition of The Ampersand Foundation / Photoworks residency. It was awarded to Mónica Alcázar-Duarte from February – June, a 5-month period.
Launched the Ampersand Fellowship with the support of The Ampersand Foundation	At the end of 2020/21 we launched the open call for a new development opportunity, the Ampersand/Photoworks Fellowship. Aimed at artists with more than 10 years of experience, it provides a £15,000 bursary to complete a new body of work, mentorship opportunities, and a touring exhibition.
Writer-in-residence	We continued the opportunity for a writer-in-residence to contribute with 5 articles to our online magazine Photography+ during 2020/21.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2021

Creation of new work	
Produce and commission work for the Photoworks Festival, Festive Commission,	<p>We commissioned 19 new works including:</p> <ul style="list-style-type: none"> - We produced the work of 10 artists for the Photoworks Festival in a box and commissioned 1 new work by Lotte Andersen. - We commissioned 5 new texts for the Photoworks Festival in a box - We created the second Festive Digital opportunity and commissioned Zhidang Zhong to create a digital seasonal greeting card - We selected our second writer-in-residence opportunity and commissioned Tshepiso Mabula to write 5 essays for our online magazine Photography+ during 2020/21 - We commissioned 7 photographers/curators/writers commissioned to create a suite of teaching resources
Continue partnership with Queer in Brighton	We created the project <i>Queer Heritage Now</i> project. A group of self-identified queer individuals, met fortnightly and develop work for the Photoworks Festival - included in the festival box, online and as part of the festival events programme.
Diversity, reach and engagement	
Further consolidate the impact of our work in formal education through the University of Brighton partnership	Our programming continued to address a wide range of subjects and themes including LGBTQ+, POC, socio-economic, health/wellbeing and disability. 40% or the artists featured across our programmes was Black or POC.
Develop new partnerships to extend our reach nationally and internationally	We co-presented with Liverpool Biennial the work of the north American artist Xaviera Simmons, and a co-commission with the Ballarat International Foto Biennale a new body of work by the French Alix Marie and participated in portfolio reviews in London and Derby developing this way new partnerships and extending our reach nationally and internationally.
Continue to grow our digital channels including Photography +	Photoworks' digital presence continued to grow during the 2020/21. Our Facebook following grew by 2.2%, Twitter by 1.9% and Instagram by 12.2% 102k – more than 12k more followers than the previous year – from more than 30 different countries.
Rebrand and web redevelopment project	We completed our rebrand and web redevelopment project and was launched in June 2020. In the first year our website saw a 99.31% increase in page views.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2021

Children and young people (CYP)	
Continue to offer CYP opportunities programme through Arts Award and Photography Club	We supported 14 participants to successfully gain a Bronze Arts Awards (AA) plus 8 Discover Awards.
Deliver a programme of CYP activities including Photography Club and schools engagement	We organised 5 photography clubs throughout the year, one less than the previous year, addressed to young people with protected characteristics (socio-economic/ LGBTQ+), engaging nearly 600 CYP. 1 of them were addressed to LGBTQ+ young people; another two were in collaboration with the University of Brighton; another one was in collaboration with Culture Shift partnership for a new photography club Sussex Recovery College; the fifth one was in partnership with Council for British Archaeology, an artist led photography training for adult leaders.
Further research and develop national digital schools resource for photography model and secure national cultural and strategic partners	Although covid has had an impact on the pace of developing the national digital schools' resource for photography, we have now completed the wireframe and build on Photoworks' website is now underway.
Leadership, diversity, skills development progress	
Staffing	Despite covid, we continued an ongoing programme that enabled us to maintain all the staff in work during the pandemic.
Ensure professional development opportunity for all staff throughout the year	Some individuals also took advantage of the extensive training offer online during the pandemic to upgrade their skills in the History of Photography.
Strengthen governance and Board diversity by recruiting new trustees	<p>A registered charity since 1995, Photoworks is supported by a strong governance structure that meets quarterly. The board is responsible for fiduciary matters including protecting public interest, fulfilling legal obligations, maintaining financial overview and managing risk. They have a duty of care including compliance and safeguarding responsibilities. They are responsible for strategic guidance and holding the executive to account on progress of organisational objectives. We work closely with our trustees' extensive networks to gain deeper impact for our work in its creation and dissemination particularly artistically and digitally.</p> <p>The board includes high profile and active artists. Finance and fundraising subcommittees support the executive with financial reporting, budgeting and fundraising strategies respectively.</p> <p>Photoworks has an iterative equalities plan with a diversity champion trustee. Our programme has a strategic focus on the protected characteristics of sexual orientation and gender, in particular LGBTQ+ groups. We also deliver targeted programmes for people facing socio-economic barriers to arts engagement.</p>

Performance of fundraising activities against objectives set

Covid had a negative effect on our fundraising activities. We raised over £13k, which is only 26% of our target. The funding was secured by Patron donations and foundations.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Photoworks continued growing income generation through the sales of products in the redeveloped website and was also successful in a number of T&F bids.

Despite covid having a negative impact on Photoworks fundraising activities, we continued our Patrons cultivation programme, which raised over £13k. This went into a designated fund for programme next financial year.

In addition, we raised a further £33,865 from Trusts & Foundations to support our L&E programme. Furthermore, we received more than £113,304 for other elements of the Photoworks programme starting in 2021/22, including the Ampersand Fellowship and a three-year partnership with Historic England for the project Picturing England's High Streets.

We continued to raise earned income through online book and edition sales and Photoworks membership.

We continued to build cultural partnerships to reduce costs whilst expanding impact, reach and audience access, such as our collaboration with Liverpool Biennial and Ballarat International Foto Biennale.

We also succeeded at the ACE Culture Recovery Fund, that helped relieve the expenditure incurred from having to move offices during the pandemic. This along cost efficiencies across the organisation meant that Photoworks ended the 2020/21 financial year in a healthier position than budgeted.

The total amount of Photoworks reserves is £475,855.

Photoworks has various types of reserves. Some are destined to cover the costs of the Photoworks programme and are separated into designated and restricted funds; whereas designated funds are not specifically allocated to a specific project, restricted funds can be used solely to cover the costs of the specific project the funds have been raised for. Whether the funds will be designated or restricted is specified in the terms and conditions of the agreement with the funding body.

Furthermore, Photoworks holds a separate amount of reserves to cover the organisation's 6 month wind-down costs.

The charity's principal sources of funds (including any fundraising)

Photoworks is a National Portfolio Organisation. Funding received from the Arts Council amounts to approximately 50% of the total yearly income. The other 50% is raised by trust and foundation fundraising, individual giving, and partnerships with Jerwood Foundation, The Ampersand Foundation, English Heritage, Historic England, University of Brighton and other smaller funders.

Risk management

Photoworks maintains a detailed, regularly updated risk register with clear accountabilities and mitigation plans. The risk register is regularly updated internally and reviewed by trustees and executive on a quarterly basis. The trustees are satisfied that systems are in place to mitigate exposure to any major risks.

At the end of March 2021, Photoworks was in a very healthy position not facing any major risks. Considering the uncertainty of the year ahead, we were cautious with our budget expenditure, aiming at starting in real activity, but maintaining the organisation in a safe space.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the future

During 2021/22 we aim to develop the following:

Talent development

- Development and exhibition of the Jerwood/Photoworks Awards 4
- Development and exhibition of the Ampersand Fellowship
- Launch the third edition of the Ampersand Residency
- Launch the third writer-in-residence
- Launch of the first Photobook writer-in-residence
- Launch the third edition of our Festive Commission
- Support emerging talent Photography+ and Instagram
- Continue delivering portfolio reviews and mentorship

Creation of new work

- Produce and commission work for JPA4, Ampersand/Photoworks Fellowship, Photoworks Festival, Picturing England's High Streets, second edition of Explorers, and Festive Commission
- Produce the second Festival in a box

Diversity, reach and engagement

- Further consolidate the impact of our work in formal education through the University of Brighton and University of Sussex partnership as well as guest/one off engagement with multiple universities around the UK.
- Deliver new inclusive Photography Clubs with adult social care settings as part of In Focus/Explorers
- Develop new partnerships to extend our reach nationally and internationally including Rencontre d'Arles in France and Tartu Kunstmuuseum, Estonia.
- Continue to grow our digital channels including Photography+, creating podcasts and digital events to coincide with Photography+ launches

Children and young people (CYP)

- Continue to offer CYP opportunities programme through Arts Award and Photography Club
- Deliver a programme of CYP activities including Photography Club and schools' engagement
- Develop and deliver CPD and teaching resources for JPA4, Ampersand Fellowship, and the Photoworks Festival
- Develop a digital toolkit for photography and accessibility for Explorers
- Further research and develop national digital schools resource for photography model and secure national cultural and strategic partners

Leadership, diversity, skills development progress

- Ensure professional development opportunity for all staff throughout the year
- Strengthen governance and Board diversity by recruiting new trustees
- Through Explorers programme raise diversity awareness around complex needs for artists and audiences to feed into equality action plan.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee, has no share capital, and is governed by its Memorandum and Articles of Association.

Photoworks is supported by a strong governance structure that meets quarterly. The board is responsible for fiduciary matters including protecting public interest, fulfilling legal obligations, maintaining financial overview and managing risk. They have a duty of care including compliance and safeguarding responsibilities. They are responsible for strategic guidance and holding the executive to account on progress of organisational objectives. We work closely with our trustees' extensive networks to gain deeper impact for our work in its creation and dissemination particularly artistically and digitally.

The board includes high profile and active artists. Finance and fundraising subcommittees support the executive with financial reporting, budgeting and fundraising strategies respectively.

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:

Mr S Roberts	(Resigned 20 May 2020)
Ms J Dahman	(Resigned 8 September 2020)
Mr R S Burton	
Mr A J Simpkin	
Mr D Knaus	
Mr P Drewitt	
Ms M Allende	
Mr C Condron	
Mrs L H Momodu-Gordon	(Appointed 26 May 2021)
Ms M C McVeigh	(Appointed 20 July 2021)

Appointment of trustees

Photoworks had 8 board members during the year and could have a maximum of 12. The organisation strives for diversity and inclusion, also at a governance level. The recruitment and selection methods are based on individual approaches to individuals with different sets of skills whose profile and skills can benefit Photoworks.

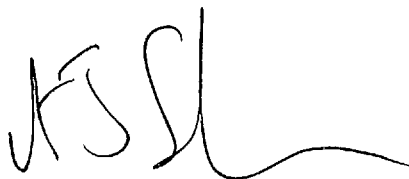
Organisation

The activities of the charity are advised and monitored by the Board of Trustees, who meet four times a year to agree the strategic direction and policy of the organisation. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to-day management is delegated by the Board to the Executive and Artistic Director, Shoair Mavlian who attends the Board meetings to update trustees on developments, finances, risks and seek approval on future strategy.

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

Mr A J Simpkin
Trustee
Dated: 16 November 2021



PHOTOWORKS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Photoworks for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PHOTOWORKS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHOTOWORKS

I report to the trustees on my examination of the financial statements of Photoworks (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

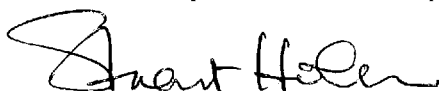
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



S.R.A. Holmes FCA

Victor Boorman & Co
Europa House
Goldstone Villas
Hove
East Sussex
BN3 3RQ

Dated: 16 November 2021

PHOTOWORKS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income from:</u>						
Voluntary income	2	345,898	-	-	345,898	331,403
Charitable activities	3	35,179	-	145,193	180,372	166,684
Investments	4	611	-	-	611	845
Total income		381,688	-	145,193	526,881	498,932
<u>Expenditure on:</u>						
Raising funds	5	17,036	-	9	17,045	23,870
Charitable activities	6	319,208	-	40,056	359,264	395,804
Total resources expended		336,244	-	40,065	376,309	419,674
Net incoming resources before transfers		45,444	-	105,128	150,572	79,258
Gross transfers between funds		(38,982)	38,982	-	-	-
Net income for the year/ Net movement in funds		6,462	38,982	105,128	150,572	79,258
Fund balances at 1 April 2020		126,490	124,965	73,828	325,283	246,026
Fund balances at 31 March 2021		132,952	163,947	178,956	475,855	325,284

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.

PHOTOWORKS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		5,329		130
Current assets					
Stocks	11	2,924		5,766	
Debtors	12	83,163		16,303	
Cash at bank and in hand		416,785		327,021	
		502,872		349,090	
Creditors: amounts falling due within one year	13	(32,346)		(23,936)	
Net current assets			470,526		325,154
Total assets less current liabilities			475,855		325,284
Income funds					
Restricted funds	14		178,956		73,829
<u>Unrestricted funds</u>					
Designated funds	15	163,947		124,965	
General unrestricted funds		132,952		126,456	
			296,899		251,421
			475,855		325,284

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 2021.

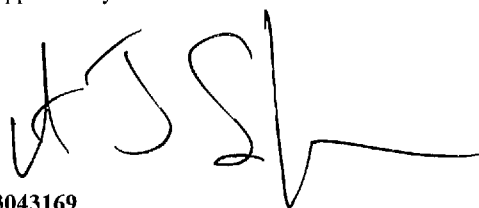
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 and in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The financial statements were approved by the Trustees on 16 November 2021

Mr A J Simpkin
Trustee



Company Registration No. 03043169

PHOTOWORKS**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	18		97,147		48,365
Investing activities					
Purchase of tangible fixed assets		(7,994)		-	
Investment income received		611		845	
		<hr/>		<hr/>	
Net cash (used in)/generated from investing activities			(7,383)		845
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			89,764		49,210
Cash and cash equivalents at beginning of year			327,021		277,811
			<hr/>		<hr/>
Cash and cash equivalents at end of year			416,785		327,021
			<hr/> <hr/>		<hr/> <hr/>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Photoworks is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Kensington Street, Brighton, East Sussex, BN1 4AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income including grants, donations and legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming resources from charitable activities is accounted for when earned.

Donated services and facilities are included in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. The value placed on these resources is the estimated value to the charity of the service or facility received.

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds are those costs incurred in the search for and application for grant income.

Charitable activities include expenditure associated with both the promotion of the practice and understanding of photography, and the costs in excess of relevant grant income of the publication of books and magazines. The categories include the direct costs, the support costs and the governance costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

Overall, unless an item of expenditure specifically relates to one particular activity, resources expended are apportioned as follows: 20% Cost of generating voluntary income and 80% Promoting photography practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has the following financial instruments :

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Capital grants

Grants towards capital expenditure are recognised in the statement of financial activities in the year of acquisition within a relevant designated fund. Depreciation is charged against the fund over the expected useful life of the assets.

PHOTOWORKS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****2 Voluntary income**

	2021	2020
	£	£
Donations and gifts	16,432	49,088
Grants receivable for core activities	323,253	268,315
Donated goods and services	6,213	14,000
	<u>345,898</u>	<u>331,403</u>
Donations and gifts		
Individual donations	<u>16,432</u>	<u>49,088</u>
Grants receivable for core activities		
Arts Council of England core funding	273,253	268,315
Arts Council of England coronavirus recovery grant	50,000	-
	<u>323,253</u>	<u>268,315</u>

Donated goods and services

During the year the University of Brighton leased office space to Photoworks at a peppercorn rent. In accordance with the charity's accounting policy the trustees estimate the annual value of the rent to be £6,213 (2020 - £14,000).

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	Grants received for specific projects £	Sales of books and magazines £	Other events and projects income £	Total 2021 £	Total 2020 £
Sales within charitable activities	-	27,276	7,903	35,179	33,973
Performance related grants	145,193	-	-	145,193	132,711
	<u>145,193</u>	<u>27,276</u>	<u>7,903</u>	<u>180,372</u>	<u>166,684</u>
Analysis by fund					
Unrestricted funds	-	27,276	7,903	35,179	
Restricted funds	145,193	-	-	145,193	
	<u>145,193</u>	<u>27,276</u>	<u>7,903</u>	<u>180,372</u>	
For the year ended 31 March 2020					
Unrestricted funds	-	15,775	18,198		33,973
Restricted funds	132,711	-	-		132,711
	<u>132,711</u>	<u>15,775</u>	<u>18,198</u>		<u>166,684</u>
Performance related grants					
Jerwood/Photoworks Awards	2,000	-	-	2,000	10,000
Connect the 3Ts	545	-	-	545	5,740
Explorers	2,250	-	-	2,250	16,200
The Queer Project	2,000	-	-	2,000	-
All Sorts/BHCC 2020	4,900	-	-	4,900	-
Ampersand	20,000	-	-	20,000	-
Historic England	90,333	-	-	90,333	-
CBA	3,150	-	-	3,150	-
English Heritage	20,015	-	-	20,015	-
Other	-	-	-	-	100,771
	<u>145,193</u>	<u>-</u>	<u>-</u>	<u>145,193</u>	<u>132,711</u>

4 Investments

	2021 £	2020 £
Interest receivable	<u>611</u>	<u>845</u>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Costs of generating voluntary income</u>				
Other fundraising costs	7,055	-	7,055	9,198
Staff costs	9,431	-	9,431	14,600
Depreciation and impairment	550	9	559	72
	<u>17,036</u>	<u>9</u>	<u>17,045</u>	<u>23,870</u>
For the year ended 31 March 2020				
Costs of generating voluntary income	<u>23,867</u>	<u>3</u>		<u>23,870</u>

6 Charitable activities

Promoting photography practices

	Activities undertaken directly £	Support costs £	Governance costs £	Total £	2020 £
Staff costs	98,041	37,723	2,000	137,764	163,885
Depreciation and impairment	-	2,236	-	2,236	289
Other costs	182,065	30,694	6,505	219,264	231,630
	<u>280,106</u>	<u>70,653</u>	<u>8,505</u>	<u>359,264</u>	<u>395,804</u>
Analysis by fund					
Unrestricted funds	240,087	70,616	8,505	319,208	
Restricted funds	40,019	37	-	40,056	
	<u>280,106</u>	<u>70,653</u>	<u>8,505</u>	<u>359,264</u>	
For the year ended 31 March 2020					
Unrestricted funds	179,704	95,480	8,725		283,909
Restricted funds	111,883	12	-		111,895
	<u>291,587</u>	<u>95,492</u>	<u>8,725</u>		<u>395,804</u>

Governance costs includes payments to the independent examiners of £4,200 (2020 - £4,200) for independent examination fees.

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support and governance costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	37,723	2,000	39,723	60,400	Split directors salary
Depreciation	2,236	-	2,236	289	Support
Office rent	9,953	-	9,953	11,200	Support
Storage costs	314	-	314	75	Support
Insurance	1,801	-	1,801	1,844	Support
Office move costs	1,990	-	1,990	-	Support
Printing, postage and stationery	1,966	-	1,966	2,357	Support
Travel	214	-	214	4,506	Support
Marketing costs	6,455	-	6,455	10,516	Support
Recruitment costs	918	-	918	1,247	Support
Bank charges	1,048	-	1,048	798	Support
Sundry expenses	413	-	413	1,202	Support
Staff training	465	-	465	1,196	Support
Website	3,226	-	3,226	1,566	Support
Computer costs	1,931	-	1,931	296	Support
Bookkeeping	-	2,242	2,242	2,480	Governance
Board expenses	-	63	63	45	Governance
Accountancy	-	4,200	4,200	4,200	Governance
	<u>70,653</u>	<u>8,505</u>	<u>79,158</u>	<u>104,217</u>	
Analysed between					
Charitable activities	<u>70,653</u>	<u>8,505</u>	<u>79,158</u>	<u>104,217</u>	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed a total of £63 travelling expenses (2020: trustees were reimbursed £45).

PHOTOWORKS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2021**9 Employees**

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	6	7
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	136,080	163,892
Social security costs	8,147	11,495
Other pension costs	2,968	3,098
	<u> </u>	<u> </u>
	<u>147,195</u>	<u>178,485</u>

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

10 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2020	19,280	7,136	26,416
Additions	7,994	-	7,994
Disposals	(11,073)	(3,470)	(14,543)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	<u>16,201</u>	<u>3,666</u>	<u>19,867</u>
Depreciation and impairment			
At 1 April 2020	19,280	7,006	26,286
Depreciation charged in the year	2,665	130	2,795
Eliminated in respect of disposals	(11,073)	(3,470)	(14,543)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	<u>10,872</u>	<u>3,666</u>	<u>14,538</u>
Carrying amount			
At 31 March 2021	<u>5,329</u>	<u>-</u>	<u>5,329</u>
At 31 March 2020	<u>-</u>	<u>130</u>	<u>130</u>

11 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	<u>2,924</u>	<u>5,766</u>

PHOTOWORKS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****12 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,100	8,458
Accrued income	77,535	7,845
Prepayments	3,528	-
	<u>83,163</u>	<u>16,303</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	683	792
Trade creditors	4,457	2,440
Other creditors	1,423	1,556
Accruals	25,783	19,148
	<u>32,346</u>	<u>23,936</u>

PHOTOWORKS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****14 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		
	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
ACE assets	46	-	(46)	-
Jerwood/Photoworks Awards	9,000	2,000	(5,693)	5,307
ACE - Catalyst	44,615	-	(2,160)	42,455
BMAG Photo Club	731	-	(731)	-
Connect the 3Ts	396	545	(941)	-
Sussex Community Foundation	180	-	(180)	-
Explorers	1,993	2,250	-	4,243
Chalk Cliff Trust	5,000	-	-	5,000
Rampion Fund	559	-	(559)	-
Souter Trust	2,000	-	(798)	1,202
Saturday Photography Club	3,160	-	(3,160)	-
Fidelity - LGBTQ	1,500	-	-	1,500
CAF America	4,648	-	(4,648)	-
The Queer Project	-	2,000	(2,000)	-
All Sorts/BHCC 2020	-	4,900	(2,080)	2,820
Ampersand Fellowship	-	20,000	(650)	19,350
Historic England	-	90,333	-	90,333
CBA	-	3,150	(900)	2,250
English Heritage	-	20,015	(15,519)	4,496
	<u>73,828</u>	<u>145,193</u>	<u>(40,065)</u>	<u>178,956</u>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Transfers £	Balance at 31 March 2021 £
Brighton Photo Biennial	44,959	37,272	82,231
Photoworks Annual	21,613	(21,613)	-
Learning & Participation Projects - Individual Giving	131	(131)	-
Programme Activity Funded by Individual Giving	50,217	417	50,634
Digital Programme	154	(154)	-
Marketing	6,595	(94)	6,501
Learning & Participation Projects - Core	1,296	2,285	3,581
Festival 22 Commissions	-	9,000	9,000
CRM	-	5,000	5,000
Finance Upgrade	-	2,000	2,000
PR	-	5,000	5,000
	<u>124,965</u>	<u>38,982</u>	<u>163,947</u>

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:					
Tangible assets	5,329	-	-	5,329	130
Current assets/(liabilities)	127,623	163,947	178,956	470,526	325,154
	<u>132,952</u>	<u>163,947</u>	<u>178,956</u>	<u>475,855</u>	<u>325,284</u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>49,154</u>	<u>75,000</u>

During the year the charity received donations without conditions totalling £nil (2020 - £5,000) from trustees.

PHOTOWORKS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021**

18	Cash generated from operations	2021	2020
		£	£
	Surplus for the year	150,572	79,258
	Adjustments for:		
	Investment income recognised in statement of financial activities	(611)	(845)
	Depreciation and impairment of tangible fixed assets	2,795	361
	Movements in working capital:		
	Decrease in stocks	2,842	3,148
	(Increase)/decrease in debtors	(66,860)	13,296
	Increase/(decrease) in creditors	8,411	(40,915)
	(Decrease) in deferred income	-	(5,938)
		<hr/>	<hr/>
	Cash generated from operations	97,149	48,365
		<hr/>	<hr/>