

Charity registration number 1053208

Company registration number 03043169 (England and Wales)

PHOTOWORKS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PHOTOWORKS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R S Burton	
	A J Simpkin	
	D Knaus	
	P Drewitt	
	M Allende	
	C Condrón	
	L H Momodu-Gordon	(Appointed 26 May 2021)
	M C McVeigh	(Appointed 20 July 2021)
	N E R Caruana	(Appointed 11 May 2022)
	S Esler Patel	(Appointed 5 August 2022)
Executive and Artistic Director	S Mavlian	
Secretary	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	

PHOTOWORKS

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the accounts	14 - 25

PHOTOWORKS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 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 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
- Photography Clubs
- England's New Lenses
- Instagram takeovers
- Photography+
- The Ampersand Foundation / Photoworks Residency
- The Ampersand Foundation / Photoworks Fellowship
- 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 Fellowship, Photography+ writer-in-residence, and Festive Digital Commission.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Talent development

The Jerwood/Photoworks Awards (JPA), in partnership with Jerwood Arts continued during 2021-22, with touring of JPA3, and new commissioning of JPA4 beginning. The Jerwood/Photoworks Awards (JPA) grants two artists a bursary of £10k, a production budget of £5k and in-kind printing from print partner Spectrum of £5k.

An exhibition of our JPA3 artists (Silvia Rosi and Theo Simpson) took place at Belfast Exposed, and we commissioned new artists for the fourth edition of JPA. For this fourth open call, extra resources were used to ensure the call was accessible including audio recording, easy read, Welsh translation and advice sessions. The Open Call for JPA4 ended with 372 applications, The Jury who met in mid-July consisted of Christine Eyene (curator), Joy Gregory (artist), Sunil Gupta (artist), Harriet Cooper (Head of Visual art, Jerwood Arts) and Julia Bunnemann (Curator Photoworks). Two new awardees were selected for JPA4, Heather Agyepong and Joanne Coates, who began to develop new work and receive mentorship during 2021/22.

In 2021/22 we launched the Ampersand/Photoworks 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.

Johny Pitts was selected as the recipient of the inaugural Ampersand/Photoworks Fellowship in June. The selection panel included Duncan Forbes (Director, Department of Photography, V&A), Renée Mussai (Senior Curator / Head of Curatorial & Collections, Autograph), Shoair Mavlian (Director, Photoworks), and Flor Souto (Director, The Ampersand Foundation). Working closely with the Photoworks team, Pitts will develop a new body of work to present at three British venues from 2022-2023. Two touring venues have been confirmed; Museums Sheffield, for August 2022 – Jan 2023, and Still Gallery Edinburgh opening March 2023. A third will be confirmed in 2023.

We continue supporting emerging talent.

We continued our England's New Lenses (ENL) programme, supported by English Heritage, working with 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. Entering Phase 2 of the programme, Photoworks created a series of four commissioning opportunities for young photographers aged 18 – 25 who made work in response to an English Heritage site of their choice with artists Kemka Ajoku (Wrest Park), Abena Appiah (Hadrian's Wall), Megan Dalton (Middleham Castle) and Mia Parker Tang (Tintagel Castle). The production phase of making work was supported by the Photoworks team and their artist mentors, Mahtab Hussain, Ingrid Pollard, Alys Tomlinson, Alberta Whittle, Silvia Rosi and Alejandra Carles-Tolra.

The outdoor exhibition successfully opened at Wrest Park at Aug 5 and will run until Oct 31. A series of four videos were created to promote the artist's works, and the exhibition received national press coverage & within the British Journal of Photography. Photoworks further supported ENL artists in their professional development in terms of business thinking and how to sell/price their work with Fiona Rogers from Webber Gallery. Photoworks also undertook brokering support for ENL artists with Government Art Collection curators for potential purchases of works by all four artists. Photoworks secured funding through English Heritage to develop a new publication of works from the England New Lenses programme. This publication of works from ENL went into production in 2022. ENL received sector recognition being published as a case study in GEM Case Studies, Issue 28; Young People. Please see Learning & Engagement section for details of ENL Phase 3 (Photography Club) and English Heritage funded youth placements.

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. Artist Mónica Alcázar-Duarte undertook this residency at Wigwell Lodge and developed new work between February-July, and was profiled on the Photoworks website and editorial channels. She undertook seven mentorship sessions during this residency period, which culminated in a series of public events engaging the local visual arts community and concerned with the language of new technologies applied to her current work.

Our wider programme of opportunities also continued to include talent development through our online platforms; we appointed our third 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.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2022

We began the research, fundraising, and preparation of Photoworks Festival 2022, developing the curatorial concept, artists and partners. It is intended to produce another festival in a box where audience engagement is at its core in two folds: young community groups in the UK and international arts partnerships.

We continued creating new partnerships to create new opportunities for artists. In 2021-22, 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. The exhibition was delayed due to lockdown restrictions in the Victoria region where the festival takes place, and this year presented the exhibition in full as a video and sound installation as well as a photography installation.

Marie also participated in Ballarat International Foto Biennale's associated programme with Photoworks in conversation between the artist and the local curatorial team. Xaviera Simmons' exhibition was delayed due to pandemic restrictions resulting in Liverpool Biennial moving their dates to 2021. The artist and her work presented in 2021 from on May 19 until June 27 at the Cotton Exchange building. Alongside the exhibition, Photoworks produced curators' tour video and contributed to the surrounding programme.

Photoworks also continued to build our profile as a national leader in the photography sector, by leading a consortium of English Photography organisations in a successful partnership bid with Historic England; Picturing High Streets. Picturing High Streets is a three-year project as part of the national cultural programme for High Street Heritage Action Zones. The photographers will use a socially-engaged approach, working alongside local communities, to create a contemporary portrait of England's high streets between now and 2024. Starting in July 2021, the six photographers-in-residence will work with local communities to reimagine the high street, producing images which will become part of the Historic England Archive. To host each residency, Photoworks and Historic England have partnered with photography organisations across England, including GRAIN Projects, Open Eye Gallery, QUAD/FORMAT, Photofusion and local partners.

Users of the high streets and the community are at the heart of Picturing England's High Streets, and each selected photographer has a link to the local high street area. To begin this programme in 2021/22 we commissioned six artists for residencies; Khatun (Leicester), and Rehan Jamil (Tower Hamlets), Tim Mills (Coventry), Natalie Willatt (Stoke), Suzanne St Clare (Chester) and Tony Mallon (Prescot).

Alongside these programmes, Photoworks continued the development of Photoworks Annual 28: Manual for Protest. Hong Kongese Designer Renatus Wu continued to collaborate on the design and content, set for release in 2022/23.

Learning and Engagement Programme

"The Photoworks experience has helped shape fifteen young girls' future" - Teacher.

In 2021/22 Photoworks continued to grow and deliver our award-winning arts education programme across the South-East, England and the wider United Kingdom. Highlights of our programme include:

Learning and education:

Arts Award

A new Arts Award template was commissioned to provide a standard structure for all submissions. The Bronze Arts Award was incorporated into all Photoworks Photography Clubs. One Photoworks artist facilitator undertook Adviser (Bronze/Silver) training through Photoworks to support this.

10 young participants completed their portfolio to achieve Bronze Arts Awards certification as part of Saturday Club 2 (in partnership with Widening Participation, University of Brighton) which ran during spring/summer.

14 young people completed their Bronze Arts Award as part of our partnership with English Heritage, and 15 as part of our Photography Club with Brighton & Hove's Royal Pavilion & Museums.

Digital Badges

Photoworks began offering new accreditation (badgenation.org) for participation in L&E projects with digital badges awarded from Spring 22 for all participants of Photoworks L&E activity. These bespoke digital badges acknowledge and reward the achievements of participants, and are quality assured to the RSA Badge Standard, which is endorsed by City and Guilds.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2022

Youth Placements

Supported by funding from English Heritage and through the government Kickstart scheme we facilitated 2 youth placements in 2021. Alongside gathering valuable sector experience, Youth Placements were given the brief to analyse Photoworks and the wider sector to propose ways in which youth voices can be embedded in the organisation and supporting innovative approaches to reaching young people digitally. This included facilitating two Youth Focus Groups to gather primary research from young participants who have previously taken part in youth programmes at Photoworks. Research completed has set the foundations for a new Photoworks Youth social media account, and an audience advisory board now in development.

Workshops and Creative Development:

Photography Clubs

Photoworks began the development of LGBTQ+ Photography Club activity in West Sussex with taster sessions at three secondary schools. Following successful taster sessions, Photoworks delivered new LGBTQ+ Photography Club activity in West Sussex. This long-term club with artist Eva Louisa Jonas in two phases from January – May 2021. The success of this programme resulted in another new partnership with One Church Brighton, enabling a new LGBTQ+ club to begin in the city running May – July with artist Danit Ariel.

Photoworks also delivered DisCo Photo Club 3 with Sussex Recovery College in partnership with the De La Warr Pavilion, for young people experiencing mental health crises (blended approach via Zoom and F2F) with artist Lynn Weddle. This programme was extended for four further sessions due to its success.

Photography Club at Brighton & Hove's Royal Pavilion & Museums, delivered in Spring 22 co-produced with Brighton Museum linked to Marilyn Stafford Retrospective. Led by artist Marysa Dowling, the workshop led to an exhibition delivered at Brighton Museum South Balcony 1st March – 27 March.

A new Photoworks Photography Club was delivered with English Heritage at Wrest Park, Bedfordshire exploring relationships between their sites and the Transatlantic Slave Trade. Six full day, face to face sessions took place at Wrest Park, Bedfordshire Sept - Dec, led by artist facilitator Juliana Kasumu.

A second and third Photoworks Saturday Club funded by University of Brighton (UoB) successfully ran with 24 young people taking part. The session included award-winning photographers discussing their work with the group, an online exhibition of the work, and a zine.

Council for British Archaeology (CBA)

Photoworks delivered artist-led photography training for adult leaders of the Young Archaeologist Club (YAC) in January, which was enthusiastically received. Resources built for this training will form part of the Photoworks National Schools Resource (see below). The relationship continued with further funding from CBA supporting the development and delivery of workshop activity in late Summer for UK wide YAC participants and further training for adult Club Leaders. Photoworks delivered a weekend of face-to-face artist-led photography training for adult YAC leaders as well as youth placements. These workshops were delivered with young people at Bolsover Castle with overwhelming positive feedback from participants, and the equally well-received delivery of a face-to-face artist-led workshop for young people at Wrest Park.

National Museums Liverpool (NML)

Photoworks delivered five online workshops for young people aged 16 to 24 responding to the John Moore Painting Prize and Xaviera Simmons' exhibition curated by Photoworks for the Liverpool Biennial (see above).

Community Action for Refugees and Asylum Seekers Community Action for Refugees and Asylum Seekers (CARAS) – Young Roots

Photoworks delivered three workshops with young people exploring themes of identity, activism and protest through photography in early summer, sustaining relationship with CARAS.

Schools Programmes:

"I loved being pushed out of my creative comfort zone" - Secondary school student

National Schools Resource (NSR)

A major focus and achievement for Photoworks in 2021/22 was the creation and launch a website aimed specifically at schoolteachers across a range of subjects up to age 18, with the intention of supporting photography teaching and learning. The Photoworks National Schools Resource (NSR) was designed as a space for Teachers to find out about contemporary photographers and their work, gain practical information on photography techniques, get ideas and inspiration for their classroom teaching, find out about photography exhibitions, and kept up to date with our programme and related opportunities.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2022

The NSR builds on Photoworks unique and extensive knowledge base of contemporary photographic practice and photographers, and track-record for working with schools, by providing teachers with professional development opportunities, downloadable teaching resources and opportunities for students to engage directly with photographers and photography.

Significantly, Photoworks is one of only a handful of organisations with a specific national remit to promote engagement with photography, enabling the Photoworks NSR to deliver a sophisticated and informed national resource for photography teaching & learning in schools. The newly developed NSR therefore plays a vital role in helping Photoworks fulfil its remit as an organisation with national reach.

Our teaching resources are designed to support knowledge and understanding of photography, equipping teachers with what they need to deliver quality engagement with contemporary photography in the arts syllabus, capable of filtering by age, theme or subject area to find the resources matching educational requirements.

Photoworks invested in the development of a database of Further Education Art and Design teachers across England to build teacher audiences for the resource. After informing our design and content plan, this database underpinned our successful launch and subsequent marketing plan where new content was delivered through monthly schools' newsletters and live Spring/Autumn teacher CPD events.

New content continues to be regularly uploaded, inspired by or through Photoworks programmes, with a schools newsletter released monthly, and continued work undertaken to grow teacher database.

Peer Led Community Engagement Project

Photoworks supported students from a number of Brighton secondary schools to take part in artist-led training enabling delivery of student photography projects in local feeder primaries.

Explorers/In Focus 2022/3

Photoworks and Project Art Works secured funding from Arts Council England to take In Focus into phase II, which includes new commissions, photography clubs, and public events designed with and for neurodiverse artists and communities.

In Focus is part of a wider programmed called Explorers; comprising awareness-raising activity, commissions, exhibitions, seminars, and events developed by Project Art Works in partnership with Photoworks and other cultural partners, with and for neurodiverse communities, placing them at the heart of social, civic, and cultural activity. In Focus commissions support the creation of new work specifically by a neurodiverse adult, including those who may be non-verbal or require complex support.

The programme launched in Coventry, with subsequent programme activity that includes:

- Inclusive Photography Club
- Digital commissions
- A new physical commission for a neurodiverse artist

Digital Programme

Photoworks continued to grow our online audience, and digital programme for international reach, generating new work, platforms and dialogue for artists, curators, and audiences for photographic practice. Core achievements and activities included:

Photoworks released four quarterly editions of our online magazine Photography+ with curatorial themes of time, the environment, on Hope and Futurity, as well as our annual Graduate Issue, which featured work from 10 undergrad and post graduate artists from across the globe. Through Photography + we commissioned, 12 articles and interviews with photographers, 8 essays on new and emerging, and platforming the work of four artists from the Photoworks community.

With ambitions to build on this success of this editorial output we launched a Writer in Residence programme. Our inaugural writer in Residence, Sabrina Citra, was appointed in the final quarter of 2021/22. Citra will write four articles for Photography+, working closely with the Freelance Editor, Curators, Director, and Digital Marketing Officer.

We ran 42 Instagram Takeovers in 2021/22, platforming the work of emerging photographers to our international digital audience. Photoworks also piloted a new podcast format: This Image is Not Available investigates why we see, share, and know about some images, while other images remain unknown, hidden, or hard to find. Future guests will include photographers, curators, young people working/interested in the Arts, and community members who will discuss issues of censorship, social media, race and gender, and history.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2022

Supported by this dynamic suite of content, our social media engagement continued to grow. Our Facebook following grew by 3.2%, Twitter by 1.8% and Instagram by 12.3% 102k – more than 12k more followers than the previous year – and engaging an audience from 45 countries, with 33% of our online audience engaging from the UK, and the rest spread globally with significant numbers across India, France, Portugal, Indonesia, Japan, Hungary and the USA.

Diversity 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 49% of the artists featured were Black or POC.

We continued to participate in portfolio reviews in Derby and London, developing new partnerships and extending our reach nationally, as well as in internationally at festivals such as Rencontre d'Arles.

Leadership, diversity, skills development progress

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 Diversity Training and Accessibility.

Financial review

Photoworks continued in growing income generation through the sales of products in the redeveloped website, strategic partnerships, and successful T&F bids.

Despite covid having a negative impact on Photoworks fundraising activities, we continued our Patrons cultivation programme, which raised over £25k. This went into a designated fund for programme next financial year.

In addition, we raised a further £40,000 from Trusts & Foundations to support our L&E programme. Furthermore, we received more than £75,000 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 received the final instalments of the Arts Council England 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 2021/22 financial year in a healthier position than budgeted, and mitigating unexpected costs borne from the Covid-19 pandemic.

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 total amount of Photoworks reserves is £524,170. This is made up of restricted reserves of £140,871, designated reserves of £250,254 and unrestricted reserves of £133,045.

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.

PHOTOWORKS

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

FOR THE YEAR ENDED 31 MARCH 2022

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 2022, 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.

Plans for the future

During 2022/23 we aim to develop the following:

Talent development

- Development of 2 artists practice, and produce new exhibitions of this work through a touring exhibition via the Jerwood/Photoworks Awards 4
- Development of an artist's practice, and produce new exhibition of this work through a touring exhibition via 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 Kunstimuuseum, 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 2022

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:

R S Burton

A J Simpkin

D Knaus

P Drewitt

M Allende

C Condron

L H Momodu-Gordon

(Appointed 26 May 2021)

M C McVeigh

(Appointed 20 July 2021)

N E R Caruana

(Appointed 11 May 2022)

S Esler Patel

(Appointed 5 August 2022)

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.

A J Simpkin

Trustee

Dated: 28 March 2023

PHOTOWORKS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 2022.

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: 28 March 2023

PHOTOWORKS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income from:</u>						
Voluntary income	2	285,883	-	-	285,883	345,898
Charitable activities	3	59,814	-	118,456	178,270	180,372
Investments	4	119	-	-	119	611
Total income		<u>345,816</u>	<u>-</u>	<u>118,456</u>	<u>464,272</u>	<u>526,881</u>
<u>Expenditure on:</u>						
Raising funds	5	<u>19,377</u>	<u>-</u>	<u>-</u>	<u>19,377</u>	<u>17,045</u>
Charitable activities	6	<u>240,040</u>	<u>-</u>	<u>156,540</u>	<u>396,580</u>	<u>359,264</u>
Total resources expended		<u>259,417</u>	<u>-</u>	<u>156,540</u>	<u>415,957</u>	<u>376,309</u>
Net incoming/(outgoing) resources before transfers		86,399	-	(38,084)	48,315	150,572
Gross transfers between funds		<u>(86,307)</u>	<u>86,307</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		92	86,307	(38,084)	48,315	150,572
Fund balances at 1 April 2021		<u>132,952</u>	<u>163,947</u>	<u>178,956</u>	<u>475,855</u>	<u>325,283</u>
Fund balances at 31 March 2022		<u>133,044</u>	<u>250,254</u>	<u>140,872</u>	<u>524,170</u>	<u>475,855</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.

PHOTOWORKS**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		2,664		5,329
Current assets					
Stocks	11	-		2,924	
Debtors	12	16,730		83,163	
Cash at bank and in hand		525,476		416,785	
		<u>542,206</u>		<u>502,872</u>	
Creditors: amounts falling due within one year	13	<u>(20,700)</u>		<u>(32,346)</u>	
Net current assets			521,506		470,526
Total assets less current liabilities			<u>524,170</u>		<u>475,855</u>
Income funds					
Restricted funds	15		140,872		178,956
<u>Unrestricted funds</u>					
Designated funds	16	250,254		163,947	
General unrestricted funds		<u>133,044</u>		<u>132,952</u>	
			383,298		296,899
			<u>524,170</u>		<u>475,855</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 2022.

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 28 March 2023

A J Simpkin

Trustee

Company Registration No. 03043169

PHOTOWORKS**STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 MARCH 2022***

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	19		108,572		97,147
Investing activities					
Purchase of tangible fixed assets		-		(7,994)	
Investment income received		119		611	
		<hr/>		<hr/>	
Net cash generated from/(used in) investing activities			119		(7,383)
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			108,691		89,764
Cash and cash equivalents at beginning of year			416,785		327,021
			<hr/>		<hr/>
Cash and cash equivalents at end of year			525,476		416,785
			<hr/> <hr/>		<hr/> <hr/>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 2022

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 2022

2 Voluntary income

	2022	2021
	£	£
Donations and gifts	12,632	16,432
Grants receivable for core activities	273,251	323,253
Donated goods and services	-	6,213
	<u>285,883</u>	<u>345,898</u>
Donations and gifts		
Individual donations	<u>12,632</u>	<u>16,432</u>
Grants receivable for core activities		
Arts Council of England core funding	273,251	268,315
Arts Council of England coronavirus recovery grant	-	50,000
	<u>273,251</u>	<u>318,315</u>

Donated goods and services

During the previous year the University of Brighton leased office space to Photoworks at a peppercorn rent. Since moving to alternative premises the charity has not received any donated gifts or services (2021 - £6,213).

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	Grants received for specific projects	Sales of books and magazines	Sponsorships	Other events and projects income	Total	Total
	£	£	£	£	2022 £	2021 £
Sales within charitable activities	-	35,910	12,000	11,904	59,814	35,179
Performance related grants	118,456	-	-	-	118,456	145,193
	<u>118,456</u>	<u>35,910</u>	<u>12,000</u>	<u>11,904</u>	<u>178,270</u>	<u>180,372</u>
Analysis by fund						
Unrestricted funds	-	35,910	12,000	11,904	59,814	
Restricted funds	118,456	-	-	-	118,456	
	<u>118,456</u>	<u>35,910</u>	<u>12,000</u>	<u>11,904</u>	<u>178,270</u>	
For the year ended 31 March 2021						
Unrestricted funds	-	27,276	-	7,903		35,179
Restricted funds	145,193	-	-	-		145,193
	<u>145,193</u>	<u>27,276</u>	<u>-</u>	<u>7,903</u>		<u>180,372</u>
Performance related grants						
Jerwood/Photoworks						
Awards	34,330	-	-	-	34,330	2,000
Saturday Photography Club	5,740	-	-	-	5,740	-
CAF America	8,254	-	-	-	8,254	-
The Queer Project	-	-	-	-	-	2,000
All Sorts/BHCC 2020	-	-	-	-	-	4,900
Ampersand	5,000	-	-	-	5,000	20,000
Historic England	28,883	-	-	-	28,883	90,333
CBA	280	-	-	-	280	3,150
English Heritage	34,669	-	-	-	34,669	20,015
Other	-	-	-	-	-	2,795
	<u>118,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,456</u>	<u>145,193</u>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	2022	2021
	£	£
Interest receivable	119	611
	<u>119</u>	<u>611</u>

5 Raising funds

	Unrestricted	Restricted	Total	Total
	funds	funds	2022	2021
	£	£	£	£
<u>Costs of generating voluntary income</u>				
Other fundraising costs	7,445	-	7,445	7,055
Staff costs	11,399	-	11,399	9,431
Depreciation and impairment	533	-	533	559
	<u>19,377</u>	<u>-</u>	<u>19,377</u>	<u>17,045</u>

For the year ended 31 March 2021

Costs of generating voluntary income	17,036	9	17,045
	<u>17,036</u>	<u>9</u>	<u>17,045</u>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

Promoting photography practices

	Activities undertaken directly	Support costs	Governance costs	Total	Total
	£	£	£	2022 £	2021 £
Staff costs	96,318	45,599	2,000	143,917	137,764
Depreciation and impairment	-	2,132	-	2,132	2,236
Other costs	212,627	29,781	8,123	250,531	219,264
	<u>308,945</u>	<u>77,512</u>	<u>10,123</u>	<u>396,580</u>	<u>359,264</u>
Analysis by fund					
Unrestricted funds	152,405	77,512	10,123	240,040	
Restricted funds	156,540	-	-	156,540	
	<u>308,945</u>	<u>77,512</u>	<u>10,123</u>	<u>396,580</u>	
For the year ended 31 March 2021					
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>

Governance costs includes payments to the independent examiners of £4,200 (2021 - £4,200) for independent examination fees.

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support and governance costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	45,599	2,000	47,599	39,723	Split directors salary
Depreciation	2,132	-	2,132	2,236	Support
Office rent	9,504	-	9,504	9,953	Support
Storage costs	151	-	151	314	Support
Insurance	1,793	-	1,793	1,801	Support
Office move costs	-	-	-	1,990	Support
Printing, postage and stationery	1,315	-	1,315	1,966	Support
Travel	5,352	-	5,352	214	Support
Marketing costs	4,328	-	4,328	6,455	Support
Recruitment costs	-	-	-	918	Support
Bank charges	1,038	-	1,038	1,048	Support
Sundry expenses	426	-	426	413	Support
Staff training	448	-	448	465	Support
Website	3,170	-	3,170	3,226	Support
Computer costs	2,256	-	2,256	1,931	Support
Bookkeeping	-	3,023	3,023	2,242	Governance
Board expenses	-	-	-	63	Governance
Accountancy	-	5,100	5,100	4,200	Governance
	<u>77,512</u>	<u>10,123</u>	<u>87,635</u>	<u>79,158</u>	
Analysed between					
Charitable activities	<u>77,512</u>	<u>10,123</u>	<u>87,635</u>	<u>79,158</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 £nil travelling expenses (2021: trustees were reimbursed £63).

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	7	6

Employment costs

	2022 £	2021 £
Wages and salaries	145,495	136,080
Social security costs	6,747	8,147
Other pension costs	3,074	2,968
	155,316	147,195

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 2021	16,201	3,666	19,867
At 31 March 2022	16,201	3,666	19,867
Depreciation and impairment			
At 1 April 2021	10,872	3,666	14,538
Depreciation charged in the year	2,665	-	2,665
At 31 March 2022	13,537	3,666	17,203
Carrying amount			
At 31 March 2022	2,664	-	2,664
At 31 March 2021	5,329	-	5,329

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	-	2,924

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	10,905	2,100
Accrued income	5,000	77,535
Prepayments	825	3,528
	<u>16,730</u>	<u>83,163</u>

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		2,308	683
Deferred income	14	400	-
Trade creditors		6,802	4,457
Other creditors		1,524	1,423
Accruals		9,666	25,783
		<u>20,700</u>	<u>32,346</u>

14 Deferred income

	2022 £	2021 £
Arising from events carried out after the year end	400	-
	<u>400</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	400	-
	<u>400</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2021	-	-
Resources deferred in the year	400	-
	<u>400</u>	<u>-</u>
Deferred income at 31 March 2022	<u>400</u>	<u>-</u>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 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:

	Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	Income	Expenditure	£
Jerwood/Photoworks Awards	5,307	34,330	(30,943)	8,694
ACE - Catalyst	42,455	-	(21,227)	21,228
Explorers	4,243	-	-	4,243
Chalk Cliff Trust	5,000	-	-	5,000
Souter Trust	1,202	-	-	1,202
Saturday Photography Club	-	5,740	(3,226)	2,514
Fidelity - LGBTQ	1,500	-	(1,500)	-
CAF America	-	8,254	(8,254)	-
All Sorts/BHCC 2020	2,820	-	(906)	1,914
Ampersand Fellowship	19,350	5,000	(13,809)	10,541
Historic England	90,333	28,883	(51,783)	67,433
CBA	2,250	280	(1,240)	1,290
English Heritage	4,496	34,669	(22,352)	16,813
Festival of Ideas	-	1,300	(1,300)	-
	<u>178,956</u>	<u>118,456</u>	<u>(156,540)</u>	<u>140,872</u>

16 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 2021	Transfers	Balance at 31 March 2022
	£	£	£
Brighton Photo Biennial	82,231	-	82,231
Programme Activity Funded by Individual Giving	50,634	(4,539)	46,095
Marketing	6,501	(3,071)	3,430
Learning & Participation Projects - Core	3,581	(3,581)	-
Festival 22 Commissions	9,000	(502)	8,498
CRM	5,000	-	5,000
Finance Upgrade	2,000	(2,000)	-
PR	5,000	-	5,000
General Programme Activity	-	100,000	100,000
	<u>163,947</u>	<u>86,307</u>	<u>250,254</u>

PHOTOWORKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:					
Tangible assets	2,664	-	-	2,664	5,329
Current assets/(liabilities)	130,380	250,254	140,872	521,506	470,526
	<u>133,044</u>	<u>250,254</u>	<u>140,872</u>	<u>524,170</u>	<u>475,855</u>

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>58,998</u>	<u>49,154</u>

During the year the charity received donations without conditions totalling £5,000 (2021 - £nil) from trustees.

19 Cash generated from operations

	2022 £	2021 £
Surplus for the year	48,315	150,572
Adjustments for:		
Investment income recognised in statement of financial activities	(119)	(611)
Depreciation and impairment of tangible fixed assets	2,665	2,795
Movements in working capital:		
Decrease in stocks	2,924	2,842
Decrease/(increase) in debtors	66,433	(66,860)
(Decrease)/increase in creditors	(12,046)	8,409
Increase in deferred income	400	-
Cash generated from operations	<u>108,572</u>	<u>97,147</u>

Photoworks

Notes to the Accounts From the Independent Examiner **Year end 31st March 2022**

General

We have prepared these accounts based on records provided to us by Photoworks.

Any subsequent adjustments that we have made to the figures provided to us have been communicated to Photoworks and agreed.

We then conducted an independent examination to ensure that the accounts are prepared in accordance with :

The Companies Act 2006

The Charities Act 2011

The Statement of Recommended Practice: Accounting and Reporting by Charities.

In order to carry out this independent examination we conducted analytical reviews of the figures in the accounts and made appropriate enquires to Photoworks' management.

At the beginning of the financial year the accounting software was changed from Accounts Edge to Xero. This transitional year, combined with several changes in staff, resulted in the work becoming more involved and taking more time than usual. However, going forward with the new accounting software and the evolving relationship with Jonathan and Adeola (who have been extremely helpful), the process will be much more straightforward and efficient.

We are pleased to report that we have not found anything to suggest that the accounts are not in accordance with the regulations. The accounting records continue to be maintained to a high standard and as a whole the charity is run very well.

Statement of Financial Activity (page 11)

This provides a summary of all the income and expenditure over the course of the year. Unrestricted funds represent income that has not been received for a specific purpose and the associated expenditure needs to relate to the objects of the charity. Restricted funds relate to income that has various conditions attached which the associated expenditure has to follow. Designated funds are unrestricted funds that have been set aside by the charity for a specific purpose, mainly the Brighton Photo Biennial (BPB) and the programme of activity.

Income from voluntary income primarily includes £273,251 from Arts Council England. This is the charities core funding which has been secured until 2025/26 and goes a long way to alleviate any concern regarding the charities ability to continue with its activities. There is also £12,632 of individual donations received without restrictions.

Income from charitable activities includes £118,456 of grants for specific projects. A detailed breakdown of this is provided on note 3 of the accounts.

Expenditure from raising funds of £19,377 relates to approximately 20% of costs not related to either a specific project or the governance of the charity.

Expenditure on charitable activities includes £308,945 of costs that relate directly to specific projects. This is the main expenditure of the charity and the majority of this relates to staff/freelance costs, Jerwood Photoworks Awards, Historic England, English Heritage and various education projects. Expenditure on charitable activities also includes support and governance costs of £77,512 and £10,123 respectively and there is a detailed breakdown of this on note 7 of the accounts.

The gross transfer between funds of £86,307 represents additional amounts set aside for the programme of activities in subsequent years.

The net income/expenditure in the year shows a surplus of £48,315 which has reflected the cautious approach to expenditure. Reserves have therefore improved by approximately 10% from the previous year.

Balance Sheet (Page 12)

This is a summary of the charities assets and liabilities on the charities accounting year end date of 31st March 2022.

Tangible assets of £2,664 is the value of fixtures, fittings and equipment owned and still used by the charity.

Value of stocks has been reduced to nil following a further review by Photoworks.

Debtors represent amounts owed to the charity and the balance is primarily made of two figures. Firstly there is £10,905 of outstanding sales invoices which have been received since 31.03.22. Secondly there is £5,000 which was due from the Arts Council for the covid recovery grant in 2020/21, received in April 2022.

Cash at bank and in hand of £525,476 has increased from last year by £90k.

Creditors represent amounts owed by the company and the balance of £20,701 primarily relates to expense invoices outstanding on 31.03.22 and accrued costs that relate to projects carried out during the year but not yet invoiced to Photoworks.

The income funds represent the company reserves that are unspent at the year end. There is a breakdown of the restricted funds of £140,872 on note 15 of the accounts, a breakdown of the designated funds of £250,254 on note 16 and the remaining unrestricted funds of £133,044 are very similar to last year.

The criteria for the level of general unrestricted funds is that it should cover 6 months worth of the charities expenditure, should all income cease and the amount held ensures there are no issues here.