

REGISTERED COMPANY NUMBER: 09099974 (England and Wales)
REGISTERED CHARITY NUMBER: 1161282

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
MARTIN PARR FOUNDATION

Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

MARTIN PARR FOUNDATION

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MARTIN PARR FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to preserve the legacy of the internationally recognised documentary photographer, Martin Parr. Also to build a collection of British documentary books and prints and preserve these for generations to come.

Significant activities

We Managed to have a good year despite the problems with Covid, which started in March 2020. This meant that we upped our game with Zoom talks and competitions on Instagram, and this maintaining the interest of both our members and the public. We are aiming towards making the day to day running of the Foundation more sustainable. We have 4 full time staff and 3 part timers, helping with fulfilment and looking after the gallery. We only manage to show 2 exhibitions, because of Covid as the gallery was closed.

Membership scheme

This was launched in Nov 2018 and has continued to flourish. With a new member of staff to oversee this, the three levels of membership have generated an income of around £45k.

We have also seen benefits with the members getting more involved with our programme. Members are also given free tours of the Foundation and are able to book a slot to do research in the library or view films of our talks. We have a group of patrons and as well as the benefits they receive, we also connect with them with our annual patron's dinner. We also initiated a members' competition, which was very popular.

Talks and Workshops

We initiated a series of films of MP in conversation with different photographers which we place on You-tube - they have proven very popular. We have continued to add to this list, and some of these talks have had 60 thousand views.

Books

We usually have a book signing to co-incide with the talks by different photographers and also sell books online. Sales continued to grow, despite fewer in-person talks. However we often sell good quantities of books, even with our Zoom talks..

The MPF CollectION

The Foundation continues to collect other British photography and also build on the library of specialist books from both Britain and Ireland. We have also received donations of prints and books from photographers. Our newly appointed archivist is creating an inventory of the collection and he has nearly finished documenting the books in the library.

MARTIN PARR FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Martin Parr Foundation acquired a building on the newly developed Paintworks complex in Bristol in January 2017. With the help of an architect, the space was designed and fitted out to accommodate a gallery, temperature controlled storage, a library and a studio/office.

October 2017 saw the launch of the Martin Parr Foundation which included a seminar day focussing on British photography. With an impressive line-up of eminent speakers and panellists, this event attracted over 150 participants.

The gallery is open to the public four days a week and there is a programme of talks and book-signings which take place at least once a month. These events involve photographers from the UK and beyond talking about their work. Again, each event attracts a good crowd, usually 70 or more people.

The library of photography books is undergoing a full inventory and will soon be available for use on a membership scheme basis.

The Martin Parr Foundation also acquired works for the collection from photographers Markets Luskacova, Homer Sykes, Gilles Peress, Daniel Meadows and David Hoffman. In addition, a substantial collection of British and Irish photo books has been acquired and these are housed in the library.

Over the next 12 months the Martin Parr Foundation will start to co-publish photography books, commission photographers to produce new bodies of work and continue to acquire works for the collection.

Financial review

Reserves policy

Reserves are held by the charity in order that they can continue to purchase books and prints and to continue to be able to meet future grant obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09099974 (England and Wales)

Registered Charity number

1161282

Registered office

Barclays Bank Chambers
Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

MARTIN PARR FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees

M Parr Photographer

Dr S P Parr Author

Miss E Parr Chef

Miss J A Smith Director (resigned 2.11.2020)

Ms F E Parker Director

R Thoemmes Director (resigned 17.7.2020)

D M B Birkitt Director (appointed 3.4.2020)

Ms A Pardo Curator (appointed 2.11.2020)

Mrs J Ricketts Independent Photography Consultant (appointed 3.11.2020)

S T Chong Professor and Curator (appointed 2.11.2020)

Company Secretary

Independent Examiner

Cresswells

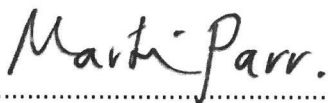
12 Market Street

Hebden Bridge

West Yorkshire

HX7 6AD

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on^{21.12.21}..... and signed on the board's behalf by:



.....
M Parr - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MARTIN PARR FOUNDATION

Independent examiner's report to the trustees of Martin Parr Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants of England and 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



John Dakin
Institute of Chartered Accountants of England and Wales
Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Date: 21/12/21

MARTIN PARR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	508,892	519,248
Other trading activities	3	18,509	126,690
Investment income	4	41,771	27,597
Total		569,172	673,535
EXPENDITURE ON			
Raising funds	5	7,839	66,038
Charitable activities	6		
General		192,814	236,418
Other		30,470	28,163
Total		231,123	330,619
NET INCOME		338,049	342,916
RECONCILIATION OF FUNDS			
Total funds brought forward		2,036,531	1,693,615
TOTAL FUNDS CARRIED FORWARD		2,374,580	2,036,531

The notes form part of these financial statements

MARTIN PARR FOUNDATION

BALANCE SHEET 31 MARCH 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	12	641,826	665,323
Heritage assets	13	1,242,425	1,110,318
Investment property	14	351,414	351,414
		<u>2,235,665</u>	<u>2,127,055</u>
CURRENT ASSETS			
Debtors	15	40,372	15,713
Cash at bank and in hand		136,042	243,291
		<u>176,414</u>	<u>259,004</u>
CREDITORS			
Amounts falling due within one year	16	(37,499)	(349,528)
NET CURRENT ASSETS		<u>138,915</u>	<u>(90,524)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,374,580</u>	<u>2,036,531</u>
NET ASSETS		<u>2,374,580</u>	<u>2,036,531</u>
FUNDS	17		
Unrestricted funds		<u>2,374,580</u>	<u>2,036,531</u>
TOTAL FUNDS		<u>2,374,580</u>	<u>2,036,531</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for


- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/12/21 and were signed on its behalf by:

The notes form part of these financial statements

MARTIN PARR FOUNDATION

BALANCE SHEET - continued
31 MARCH 2021


.....
M Parr - Trustee

The notes form part of these financial statements

MARTIN PARR FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	27,604	497,954
Tax paid		37	(517)
Net cash provided by operating activities		<u>27,641</u>	<u>497,437</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,973)	(600)
Purchase of heritage assets		(132,107)	(149,330)
Purchase of investment property		-	(351,414)
Interest received		190	597
Net cash used in investing activities		<u>(134,890)</u>	<u>(500,747)</u>
Change in cash and cash equivalents in the reporting period		<u>(107,249)</u>	<u>(3,310)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>243,291</u>	<u>246,601</u>
Cash and cash equivalents at the end of the reporting period		<u><u>136,042</u></u>	<u><u>243,291</u></u>

The notes form part of these financial statements

MARTIN PARR FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	338,049	342,916
Adjustments for:		
Depreciation charges	26,470	28,163
Interest received	(190)	(597)
Increase in debtors	(24,696)	(5,706)
(Decrease)/increase in creditors	(312,029)	133,178
Net cash provided by operations	<u>27,604</u>	<u>497,954</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	243,291	(107,249)	136,042
	<u>243,291</u>	<u>(107,249)</u>	<u>136,042</u>
Total	<u>243,291</u>	<u>(107,249)</u>	<u>136,042</u>

The notes form part of these financial statements

MARTIN PARR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Financial Statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling which is the function currency of the company and rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - over 50 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

MARTIN PARR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	467,667	367,427
Gift aid	9,752	63,044
Sponsorships	-	10,134
Memberships	26,491	62,360
Ticket sales	-	4,255
Donated services and facilities	2,990	-
Joint publishing income	-	11,828
Studio hire	1,992	200
	<u>508,892</u>	<u>519,248</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Artist Talks and book signing	9,012	11,545
Miscellaneous shop sales	1,471	16,306
Postcards	-	2,882
Publications	-	75,311
Tours	200	1,700
Fees	1,034	4,414
Work shop	213	12,694
Trade event	6,579	1,838
	<u>18,509</u>	<u>126,690</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	41,581	27,000
Deposit account interest	190	597
	<u>41,771</u>	<u>27,597</u>

5. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Purchases	7,273	57,511
Hire of plant and machinery	199	-
Commission	-	8,527
Talk fees	367	-
	<u>7,839</u>	<u>66,038</u>

MARTIN PARR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
General	<u>165,960</u>	<u>26,854</u>	<u>192,814</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
General	<u>12,323</u>	<u>2,579</u>	<u>11,952</u>	<u>26,854</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	26,470	28,163
Hire of plant and machinery	<u>199</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	116,862	123,161
Social security costs	9,156	8,948
Other pension costs	<u>3,044</u>	<u>2,824</u>
	<u>129,062</u>	<u>134,933</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Admin and support	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

MARTIN PARR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	519,248
Other trading activities	126,690
Investment income	27,597
Total	673,535
EXPENDITURE ON	
Raising funds	66,038
Charitable activities	
General	236,418
Other	28,163
Total	330,619
NET INCOME	342,916
RECONCILIATION OF FUNDS	
Total funds brought forward	1,693,615
TOTAL FUNDS CARRIED FORWARD	2,036,531

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2020	696,274	41,464	11,644	749,382
Additions	-	2,973	-	2,973
At 31 March 2021	696,274	44,437	11,644	752,355
DEPRECIATION				
At 1 April 2020	47,576	26,839	9,644	84,059
Charge for year	13,925	10,633	1,912	26,470
At 31 March 2021	61,501	37,472	11,556	110,529
NET BOOK VALUE				
At 31 March 2021	634,773	6,965	88	641,826
At 31 March 2020	648,698	14,625	2,000	665,323

MARTIN PARR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2020	1,110,318
Additions	132,107
	<hr/>
At 31 March 2021	1,242,425
	<hr/>
NET BOOK VALUE	
At 31 March 2021	1,242,425
	<hr/>
At 31 March 2020	1,110,318
	<hr/>

Martin Parr Foundation owns a collection of books by british photographers. Some of these books have been donated to the foundation, other have been purchased by the foundation to preserve the heritage of british photography.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	351,414
	<hr/>
NET BOOK VALUE	
At 31 March 2021	351,414
	<hr/>
At 31 March 2020	351,414
	<hr/>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	458	5,553
Other debtors	29,826	-
Social security and other tax	480	517
Prepayments and accrued income	9,608	9,643
	<hr/>	<hr/>
	40,372	15,713
	<hr/>	<hr/>

MARTIN PARR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	14,273	111,677
Other creditors	9,556	227,011
Accrued expenses	13,670	10,840
	<u>37,499</u>	<u>349,528</u>

17. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	526,213	338,049	267,893	1,132,155
Heritage Assets	1,510,318	-	(267,893)	1,242,425
	<u>2,036,531</u>	<u>338,049</u>	<u>-</u>	<u>2,374,580</u>
TOTAL FUNDS	<u>2,036,531</u>	<u>338,049</u>	<u>-</u>	<u>2,374,580</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	569,172	(231,123)	338,049
	<u>569,172</u>	<u>(231,123)</u>	<u>338,049</u>
TOTAL FUNDS	<u>569,172</u>	<u>(231,123)</u>	<u>338,049</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	734,983	342,916	(551,686)	526,213
Heritage Assets	958,632	-	551,686	1,510,318
	<u>1,693,615</u>	<u>342,916</u>	<u>-</u>	<u>2,036,531</u>
TOTAL FUNDS	<u>1,693,615</u>	<u>342,916</u>	<u>-</u>	<u>2,036,531</u>

MARTIN PARR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	673,535	(330,619)	342,916
TOTAL FUNDS	<u>673,535</u>	<u>(330,619)</u>	<u>342,916</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	734,983	680,965	(283,793)	1,132,155
Heritage Assets	958,632	-	283,793	1,242,425
	<u>1,693,615</u>	<u>680,965</u>	<u>-</u>	<u>2,374,580</u>
TOTAL FUNDS	<u>1,693,615</u>	<u>680,965</u>	<u>-</u>	<u>2,374,580</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,242,707	(561,742)	680,965
TOTAL FUNDS	<u>1,242,707</u>	<u>(561,742)</u>	<u>680,965</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.