

THE PHOTOGRAPHY FOUNDATION

England & Wales · Charity number 1187723

Details

Status Registered

Legal form CIO

Registered 2020-02-03

Register [View on the Charity Commission register](#)

Contact

Address D2
201 The Photography Foundation
3 Dormer Yard
Soames Walk
London
SE10 0EB

Phone 02074027444

Email info@thephotographyfoundation.org

Website <https://thephotographyfoundation.org/>

Activities

Objects: TO ADVANCE THE EDUCATION OF SOCIALLY DISADVANTAGED YOUNG PEOPLE AND THE WIDER PUBLIC BY THE PROVISION OF EDUCATIONAL ACTIVITIES CONSISTING OF BUT NOT LIMITED TO LECTURES AND WORKSHOPS IN THE FIELD OF PHOTOGRAPHY AND THE PRACTICAL SIDE OF RUNNING A BUSINESS.

Activities: Creating pathways to professional photography careers for less advantaged young adults in London through education and work experience. We use photography as a skill for life, an (educational or developmental) tool and a positive way to build confidence and connections . We promote the art of photography, bringing photography to a new, wider and more diverse audience.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£467,362	£437,080	-	-
2024-05-31	£413,010	£408,617	-	-
2023-05-31	£458,766	£491,671	-	-
2022-05-31	£607,284	£745,525	£48,330	6
2021-05-31	£318,265	£131,694	-	-

Trustees

Name	Role	Appointed
MIKAEL ANDERS JOHANSSON	Chair	2020-02-03
Agneta Catharina Henriksdotter Sjoberg Johansson		2020-02-03
Dominic William Graham-Hyde		2020-02-03
Laura Catherine Johansson		2020-02-03

THE PHOTOGRAPHY FOUNDATION

England & Wales - Charity number 1187723

Accounts

Charity registration number 1187723

THE PHOTOGRAPHY FOUNDATION
ANNUAL REPORT AND UNAUDITED ACCOUNTS
for the year ended 31 May 2025

The Photography Foundation Trustees' Report

The Trustees are pleased to present their report and accounts for the year ended 31 May 2025 for The Photography Foundation (TPF).

OBJECTIVES & ACTIVITIES

TPF Objectives:

The main objectives for TPF are the advancement of education of the public in the subject of photography and the prevention and relief of poverty for young adults by:

- i) providing vocational education and the necessary support to enable young adults from low income backgrounds to generate a sustainable income and be self-sufficient in the photography and creative industry.
- ii) organising workshops, seminars, exhibitions, lectures, online events and other educational activities in the subject of photography.
- iii) providing support to photographers by awarding grants, in particular but not exclusively, to photographers from low income backgrounds and photographers focused on creating awareness of environmental, social and cultural issues.
- iv) offering awards and other honours in recognition of outstanding work in photography, promoting high quality photographic art.

What we do:

The Photography Foundation is a London-based charity set up in 2019 to create pathways into photography careers and the wider creative industries. We are driven by our belief that everyone deserves a fulfilling creative career, and that creativity thrives when barriers to opportunity are removed.

Building on our six month training programme for 18 - 25 year olds, we deliver a rich mix of experiences that go beyond the classroom - from practical workshops to real-world opportunities. We have grown into a dynamic hub of creativity, community, and career development for diverse audiences. For many, our North Greenwich studio is their first professional home - a place to create, connect, and grow. Alumni, mentors, partners, and volunteers all play a part, building networks that amplify opportunity and impact.

Through photography, we open doors, inspire confidence, and nurture careers. We are The Photography Foundation - empowering emerging creatives to see, capture, and shape their futures.

How we do it:

Our strategy remains largely unchanged from the previous year, and we split this into the following areas:

- Main Training Programme – a 6-month training programme for young adults from disadvantaged backgrounds providing photography education, mentoring and work experience. Working with the trainees to build self-confidence, leadership qualities and skills to significantly improve employment prospects, enable freelance employment opportunities and the creation of a personal portfolio of professional work.
- Targeted Workshops – photography workshops aimed at using photography for positive social interactions and bringing photography to a wider audience. This includes workshops for beginner photographers, disadvantaged groups, families and schools.
- Events – a regular programme of talks, seminars and events with expert speakers, photographers and groups from the industry focusing on core topics tackling the objects of TPF, including networking opportunities for the photography and local community.
- TPF Photography Grant – the award of a photography grant to an established photographer for the production of a photo essay tackling a social issue in the UK. The funding for the grant is secured from an external charity.

The Photography Foundation Trustees' Report (continued)

- Photography Foundation Awards – an annual photography competition aimed at amateurs and professionals.

Activities during the 2024/25 year included:

- Our activities for 2024/25 were focused around delivering the activities that we do as a Charity, described above, strengthening our processes and increasing the impact of the charity with the core resources available to the Foundation.
- We continue to build and expand our network forming connections, collaborations and partnership opportunities. Building on these areas in 2024/25 helped us achieve our charitable objectives.
- We continually monitor and assess our requirements for resource and staffing for the Foundation, bringing in new staff members to help with the education programme and events programme. We have focused on collaborations to work with other organisations where internal resource is limited.
- We launched our Youth Group programme, a youth engagement group for 18–25-year-olds to provide earlier-stage support, create a pipeline to the core training programme and activate mobility into the creative sector. The programme has been a success and will be grown into the next year's activity.

Reserves:

The total reserves held by TPF amount to £50,100, all of which is unrestricted.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funding may be raised.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), and was registered as a charity in England and Wales on 3 February 2020. The principal address of the charity is 3 Dormer Yard, Unit 2.1 Building D2, Greenwich, SE10 0EB. The registered charity number is 1187723. The charity's constitution is the governing document, and meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Johansson
Mrs L Johansson
Mrs A Johansson
Mr D Graham-Hyde

There must be at least four charity trustees. If the number falls below this minimum, the remaining trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees is ten. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

If the charity is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The organisational structure of The Photography Foundation consists of a board of trustees who meet on a regular basis to consider and review the charity's activities, general progress and financial position and make decisions accordingly.

The Photography Foundation Trustees' Report (continued)

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

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

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

The trustees' report was approved by the Board of Trustees on 31 March 2026.



[Mikael Johansson \(Mar 31, 2026 16:29:07 GMT+1\)](#)

Mr M A Johansson
Trustee

The Photography Foundation

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Photography Foundation ("the Charity") for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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 Act.

Independence

In accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act I disclose that the firm in which I am a principal provided bookkeeping services to the Charity during the accounting period to which this report relates. The requirements of the Financial Reporting Council's Revised Ethical Standard 2019 have been applied and I am therefore satisfied that I am independent in relation to my examination of the Charity's accounts.

Independent examiner's statement

As the Charity's gross income exceeded £250,000 the examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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

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



Richard Tompkins
Independent Examiner
Cavendish Bond
Chartered Accountants
14 Hanover Square
London
W1S 1HN

31/03/2026

The Photography Foundation

Statement of Financial Activities for the year ended 31 May 2025

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Income and endowments from:				
Donations and legacies	454,406	-	454,406	396,722
Charitable activities	12,956	-	12,956	16,288
Total income	467,362	-	467,362	413,010
Expenditure on:				
Charitable activities	437,080	-	437,080	421,995
Other	-	-	-	(13,378)
Total expenditure	437,080	-	437,080	408,617
Net income for the year	30,282	-	30,282	4,393
Net income after transfers	30,282	-	30,282	4,393
Net movement in funds	30,282	-	30,282	4,393
Reconciliation of funds:				
Total funds brought forward	19,818	-	19,818	15,425
Total funds carried forward	50,100	-	50,100	19,818

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

All prior year transactions were in unrestricted funds.

All income and expenditure derives from continuing activities.

The Photography Foundation

Income and Expenditure Account for the year ended 31 May 2025

	2025	2024
	£	£
Income		
Income from operations	467,362	413,010
Investment income and interest	-	-
Gross income in the year before exceptional items	<u>467,362</u>	<u>413,010</u>
Gross income in the year including exceptional items	<u>467,362</u>	<u>413,010</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	413,364	396,454
Depreciation and amortisation	19,008	18,128
Governance costs	4,641	7,403
Other expenditure	-	(13,378)
Interest payable	67	10
Total expenditure in the year	<u>437,080</u>	<u>408,617</u>
Net income before tax in the financial year	30,282	4,393
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>30,282</u>	<u>4,393</u>
Retained surplus for the financial year	<u>30,282</u>	<u>4,393</u>

All income and expenditure derives from continuing activities.

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The Photography Foundation
Balance Sheet as at 31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	19,186	31,769
Investments	8	1	1
Total fixed assets		19,187	31,770
Current assets			
Debtors	9	23,867	16,552
Cash at bank and in hand		13,098	8,182
Total current assets		36,965	24,734
Creditors: amounts falling due within one year	10	(6,052)	(36,686)
Net current assets/(liabilities)		30,913	(11,952)
Net assets		50,100	19,818

The net assets are funded by:

Unrestricted Funds

Unrestricted revenue funds	50,100	50,100	19,818	19,818
Total charity funds		50,100	19,818	

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to independent examination under charity legislation and the report of the Independent Examiner is attached.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



[Mikael Johansson \(Mar 31, 2026 16:29:07 GMT+1\)](#)

Mr M A Johansson
Trustee

Approved by the board of trustees on 31 March 2026

The Photography Foundation

Notes to the accounts for the year ended 31 May 2025

1 Accounting policies

Basis of preparation and accounting convention

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

The accounts have been prepared under the historical cost convention.

Going Concern

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

Income

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

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

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

Expenditure

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

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

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs related to that activity.

Fixed Asset Investments

Investments in subsidiaries are measured at cost less any provision for impairment. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The Photography Foundation

Notes to the accounts for the year ended 31 May 2025

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:

Fixtures and fittings	33% straight
Computer equipment	33% straight

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.

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets, 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, 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.

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

Pensions contributions

The charity operates a defined contribution pension scheme. Contributions are charged as an expense when they become payable in accordance with the rules of the scheme.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. There are no restricted or endowment funds.

The Photography Foundation

Notes to the accounts for the year ended 31 May 2025

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund will be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The Trustees do not consider financial instruments to be significant to the charity's financial position or performance, or to give rise to significant risks.

5 Net surplus before tax in the financial year

	2025 £	2024 £
The net surplus before tax in the financial year is stated after charging:		
Depreciation of owned fixed assets	19,008	18,128
Pension costs	4,326	4,274
	<u>23,334</u>	<u>22,402</u>

6 Employment costs

Employee costs	2025 £	2024 £
Wages and salaries	239,485	222,432
Social security costs	18,948	14,996
Employer pension contributions	4,326	4,274
	<u>262,759</u>	<u>241,702</u>

Employees	2025	2024
The average number of employees during the year was:	<u>8</u>	<u>8</u>

No employees received remuneration in excess of £60,000 per year.

The Photography Foundation
Notes to the accounts for the year ended 31 May 2025

7 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 June 2024	10,230	67,082	77,312
Additions	1,100	5,325	6,425
Disposals	-	(11,694)	(11,694)
At 31 May 2025	11,330	60,713	72,043
Depreciation			
At 1 June 2024	5,201	40,342	45,543
Charge for the year	3,233	15,775	19,008
On disposals	-	(11,694)	(11,694)
At 31 May 2025	8,434	44,423	52,857
Net book value			
At 31 May 2025	2,896	16,290	19,186
At 31 May 2024	5,029	26,740	31,769

8 Investments held as fixed assets

	Investment in subsidiary
	£
At 1 June 2024	1
At 31 May 2025	1

The investment in subsidiary comprises the entire issued share capital of TPF Studio Limited which is dormant and has its registered office at Building D2, Unit 201, 3 Dormer Yard, Soames Walk, London, SE10 0EB.

Consolidated accounts are not prepared as the aggregate income of the charity and its subsidiary is less than £1,000,000, and the charity has taken advantage of the exemption available under the SORP.

9 Debtors

	2025	2024
	£	£
Other debtors	23,867	16,552

The Photography Foundation
Notes to the accounts for the year ended 31 May 2025

10 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	-	11,520
Accruals	2,631	15,872
Taxes and social security	3,421	9,294
	6,052	36,686

11 Financial commitments under operating leases

At the balance sheet date the charity had future minimum lease payment commitments under non-cancellable operating leases that fell due as follows:

	2025	2024
	£	£
within one year	54,622	47,725
between two and five years	15,892	70,514
	70,514	118,239

12 Income and Expenditure account summary

	2025	2024
	£	£
At 1 June 2024	19,818	15,425
Surplus/(deficit) for the year	30,282	4,393
At 31 May 2025	50,100	19,818

13 Related party transactions

During the year the charity received donations of £435,000 (2024: £378,000) from JAMMA International, a charity with a common trustee.

During the prior year the charity recovered £13,378 from its subsidiary, TPF Studio Limited, and consequently reversed its impairment provision by the same amount. The impairment provision reversal is included as 'other expenditure' within these accounts.

The Photography Foundation
Notes to the accounts for the year ended 31 May 2025

14 Representation of funds by assets and liabilities

At 31 May 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible fixed assets	19,186	-	-	19,186
Fixed asset investments	1	-	-	1
Current assets	36,965	-	-	36,965
Current liabilities	(6,052)	-	-	(6,052)
	50,100	-	-	50,100
At 1 June 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible fixed assets	31,769	-	-	31,769
Fixed asset investments	1	-	-	1
Current assets	24,734	-	-	24,734
Current liabilities	(36,686)	-	-	(36,686)
	19,818	-	-	19,818

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2025

15 Donations, grants and legacies

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Revenue grants and donations from non public bodies				
Donations and gifts	454,406	-	454,406	396,722
Total private sector revenue grants	454,406	-	454,406	396,722
Total Donations, grants and legacies	454,406	-	454,406	396,722

All the donations, grants and legacies in the prior year were unrestricted.

16 Income from charitable activities - trading activities

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total funds 2024 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	12,956	-	12,956	16,288
Total income from charitable trading	12,956	-	12,956	16,288

17 Total Income from charitable activities

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Total income from charitable trading	12,956	-	12,956	16,288
Total income from charitable activities	12,956	-	12,956	16,288

18 Expenditure on charitable activities - direct spending

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Event and workshop costs	22,568	-	22,568	18,335
Total direct spending	22,568	-	22,568	18,335

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2025

19 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Employee costs not included in direct costs				
Staff costs	270,137	-	270,137	247,542
Premises expenses				
Rent, rates and service charges	95,855	-	95,855	89,884
Repairs, maintenance and other office costs	3,812	-	3,812	5,807
Administrative overheads				
Telephone and internet	208	-	208	427
Software costs	13,847	-	13,847	16,024
Advertising	1,235	-	1,235	4,308
Insurance	485	-	485	3,806
Studio equipment	330	-	330	294
Loss/(profit) on disposal of fixed assets	(4,057)	-	(4,057)	(650)
Other admin costs	1,891	-	1,891	1,555
Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees				
As detailed in Note 20	6,437	-	6,437	3,059
Professional fees paid to advisors other than the independent examiner				
Accountancy fees	-	-	-	5,627
Financial costs				
Bank charges	616	-	616	397
Late payment charges	-	-	-	39
Interest payable	67	-	67	10
Depreciation and amortisation	19,008	-	19,008	18,128
Support costs before reallocation	409,871	-	409,871	396,257
Total support costs	409,871	-	409,871	396,257

The basis of allocation of costs between activities is described under accounting policies. The charity's activity during the current and prior year was educational services.

All the expenditure in the prior year was unrestricted.

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2025

20 Other expenditure - governance costs

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Independent Examiner's fees	4,361	-	4,361	4,133
Legal and professional fees	280	-	280	3,270
Total governance costs	4,641	-	4,641	7,403

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Fees paid to the examiner's firm	6,437	-	6,437	3,059
Total additional fees included in support costs at Note 19	6,437	-	6,437	3,059

All the expenditure in the prior year was unrestricted.

21 Total charitable expenditure

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Total direct spending	22,568	-	22,568	18,335
Total support costs	409,871	-	409,871	396,257
Total governance costs	4,641	-	4,641	7,403
Total charitable expenditure	437,080	-	437,080	421,995

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2024	2024	2024
	£	£	£
Total direct spending	18,335	-	18,335
Total support costs	396,257	-	396,257
Total governance costs	7,403	-	7,403
Total charitable expenditure	421,995	-	421,995

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2025

22 Other expenditure

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Impairment of loan to trading subsidiary	-	-	-	(13,378)
Other expenditure	-	-	-	(13,378)

All the expenditure in the prior year was unrestricted.









A11 Accounts for approval 2025 - TPF

Final Audit Report

2026-03-31

Created:	2026-03-31
By:	Richard Tompkins (richard.tompkins@cavendishbond.co.uk)
Status:	Signed
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THE PHOTOGRAPHY FOUNDATION

England & Wales - Charity number 1187723

Accounts

Charity registration number 1187723

THE PHOTOGRAPHY FOUNDATION
ANNUAL REPORT AND UNAUDITED ACCOUNTS
for the year ended 31 May 2024

The Photography Foundation Trustees' Report

The Trustees are pleased to present their report and financial statements for the year ended 31 May 2024 for The Photography Foundation (TPF).

OBJECTIVES AND ACTIVITIES

TPF's objectives

The main objectives for TPF are the advancement of education of the public in the subject of photography and the prevention and relief of poverty for young adults by:

- i) providing vocational education and the necessary support to enable young adults from low income backgrounds to generate a sustainable income and be self-sufficient in the photography and creative industry.
- ii) organising workshops, seminars, exhibitions, lectures, online events and other educational activities in the subject of photography.
- iii) providing support to photographers by awarding grants, in particular but not exclusively, to photographers from low income backgrounds and photographers focused on creating awareness of environmental, social and cultural issues.
- iv) offering awards and other honours in recognition of outstanding work in photography, promoting high quality photographic art.

What we do:

We create pathways to professional photography careers for less advantaged young adults in London through education and work experience, valuing talent and motivation over who you know or where you come from. We use photography as a conduit for social change, community connections and positive social interactions. We promote the art of photography, bringing photography to a new, wider and more diverse audience.

How we do it:

Our strategy remains unchanged from the previous year, and we split this into the following areas:

- Main Training Programme – a 6-month training programme for young adults from disadvantaged backgrounds providing photography education, mentoring and work experience. Working with the trainees to build self-confidence, leadership qualities and skills to significantly improve employment prospects, enable freelance employment opportunities and the creation of a personal portfolio of professional work.
- Targeted Workshops – photography workshops aimed at using photography for positive social interactions and bringing photography to a wider audience. This includes workshops for beginner photographers, disadvantaged groups, families and schools.
- Events – a regular programme of talks, seminars and events with expert speakers, photographers and groups from the industry focusing on core topics tackling the objects of TPF, including networking opportunities for the photography and local community.
- TPF Photography Grant – the award of a photography grant to an established photographer for the production of a photo essay tackling a social issue in the UK. The funding for the grant is secured from an external charity.
- Photography Foundation Awards – an annual photography competition aimed at amateurs and professionals.

Activities during the 2023/24 year included:

- Our activities for 2023/24 were focused around delivering the activities that we do as a Charity, described above, strengthening our processes and increasing the impact of the charity with the core resources available to TPF. Many new connections, collaborations and partnerships were built in 2023/24 which help us achieve our charitable objectives.

The Photography Foundation Trustees' Report (continued)

- We continually monitor and assess our requirements for resource and staffing for TPF, bringing in new staff members to help with the education programme and events programme. We were delighted to recruit a second of our alumni trainees into our staff team as an education co-ordinator.
- We made the decision to close down the 'Beyond' branded photography workshop programmes. Whilst the programme was successful the direction of the workshops was felt not as aligned with our objectives as other activities in the charity which we can now put more resources towards.

Reserves:

The total reserves held by TPF amount to £19,818, all of which is unrestricted.

It is the policy of TPF that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to two to three months expenditure or operating costs. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funding may be raised.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), and was registered as a charity in England and Wales on 3 February 2020. The principal address of the charity is 3 Dormer Yard, Unit 2.1 Building D2, Greenwich, SE10 0EB. The registered charity number is 1187723. The charity's constitution is the governing document, and meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Johansson
Mrs L Johansson
Mrs A Johansson
Mr D Graham-Hyde

There must be at least four charity trustees. If the number falls below this minimum, the remaining trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees is ten. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

If the charity is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The organisational structure of The Photography Foundation consists of a board of trustees who meet on a regular basis to consider and review the charity's activities, general progress and financial position and make decisions accordingly.

Statement of trustees' responsibilities

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

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

The Photography Foundation Trustees' Report (continued)

In preparing these accounts, the trustees are required to:

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

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

The trustees' report was approved by the Board of Trustees on 31 March 2025.

Mr M A Johansson
Trustee

The Photography Foundation

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Photography Foundation ("the Charity") for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

As the Charity's gross income exceeded £250,000 the examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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

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

Richard Tompkins
Independent Examiner
Cavendish Bond
Chartered Accountants
Bentinck House
3 - 8 Bolsover Street
London
W1W 6AB

31 March 2025

The Photography Foundation

Statement of Financial Activities for the year ended 31 May 2024

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Donations and legacies	396,722	-	396,722	458,766
Charitable activities	16,288	-	16,288	-
Total income	413,010	-	413,010	458,766
Expenditure on:				
Charitable activities	421,995	-	421,995	93,586
Other	(13,378)	-	(13,378)	398,085
Total expenditure	408,617	-	408,617	491,671
Net income for the year	4,393	-	4,393	(32,905)
Net income after transfers	4,393	-	4,393	(32,905)
Net movement in funds	4,393	-	4,393	(32,905)
Reconciliation of funds:				
Total funds brought forward	15,425	-	15,425	48,330
Total funds carried forward	19,818	-	19,818	15,425

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

All prior year transactions were in unrestricted funds.

All income and expenditure derives from continuing activities.

The Photography Foundation

Income and Expenditure Account for the year ended 31 May 2024

	2024	2023
	£	£
Income		
Income from operations	413,010	458,766
Investment income and interest	-	-
Gross income in the year before exceptional items	413,010	458,766
Gross income in the year including exceptional items	413,010	458,766
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	396,454	79,308
Depreciation and amortisation	18,128	10,867
Governance costs	7,403	3,411
Other expenditure	(13,378)	398,085
Interest payable	10	-
Total expenditure in the year	408,617	491,671
Net income before tax in the financial year	4,393	(32,905)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	4,393	(32,905)
Retained surplus for the financial year	4,393	(32,905)

All income and expenditure derives from continuing activities.

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The Photography Foundation
Balance Sheet as at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	31,769	5,186
Investments	8	<u>1</u>	<u>1</u>
Total fixed assets		31,770	5,187
Current assets			
Debtors	9	16,552	14,318
Cash at bank and in hand		<u>8,182</u>	<u>13,116</u>
Total current assets		24,734	27,434
Creditors: amounts falling due within one year	10	<u>(36,686)</u>	<u>(17,196)</u>
Net current (liabilities)/assets		(11,952)	10,238
Net assets		<u>19,818</u>	<u>15,425</u>
The net assets are funded by:			
Unrestricted Funds			
Unrestricted revenue funds		<u>19,818</u>	<u>15,425</u>
		19,818	15,425
Total charity funds		<u>19,818</u>	<u>15,425</u>

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to independent examination under charity legislation and the report of the Independent Examiner is attached.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr M A Johansson

Trustee

Approved by the board of trustees on 31 March 2025

The Photography Foundation

Notes to the accounts for the year ended 31 May 2024

1 Accounting policies

Basis of preparation and accounting convention

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

The accounts have been prepared under the historical cost convention.

Going Concern

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

Income

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

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

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

Expenditure

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

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

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs related to that activity.

Fixed Asset Investments

Investments in subsidiaries are measured at cost less any provision for impairment. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The Photography Foundation

Notes to the accounts for the year ended 31 May 2024

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:

Fixtures and fittings	33% straight
Computer equipment	33% straight

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.

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets, 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, 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.

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

Pensions contributions

The charity operates a defined contribution pension scheme. Contributions are charged as an expense when they become payable in accordance with the rules of the scheme.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. There are no restricted or endowment funds.

The Photography Foundation

Notes to the accounts for the year ended 31 May 2024

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund will be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The Trustees do not consider financial instruments to be significant to the charity's financial position or performance, or to give rise to significant risks.

5 Net surplus before tax in the financial year

	2024	2023
	£	£
The net surplus before tax in the financial year is stated after charging:		
Depreciation of owned fixed assets	18,128	10,867
Pension costs	4,274	1,205
	<u>4,274</u>	<u>1,205</u>

6 Employment costs

Employee costs	2024	2023
	£	£
Wages and salaries	222,432	42,449
Social security costs	14,996	3,018
Employer pension contributions	4,274	1,205
	<u>241,702</u>	<u>46,672</u>

Employees	2024	2023
The average number of employees during the year was:	<u>8</u>	<u>7</u>

No employees received remuneration in excess of £60,000 per year.

The Photography Foundation
Notes to the accounts for the year ended 31 May 2024

7 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 June 2023	3,743	28,858	32,601
Additions	6,487	38,224	44,711
At 31 May 2024	10,230	67,082	77,312
Depreciation			
At 1 June 2023	2,354	25,061	27,415
Charge for the year	2,847	15,281	18,128
At 31 May 2024	5,201	40,342	45,543
Net book value			
At 31 May 2024	5,029	26,740	31,769
At 31 May 2023	1,389	3,797	5,186

8 Investments held as fixed assets

	Investment in subsidiary
	£
At 1 June 2023	1
At 31 May 2024	1

The investment in subsidiary comprises the entire issued share capital of TPF Studio Limited which is dormant and has its registered office at Building D2, Unit 201, 3 Dormer Yard, Soames Walk, London, SE10 0EB.

Consolidated accounts are not prepared as the aggregate income of the charity and its subsidiary is less than £1,000,000, and the charity has taken advantage of the exemption available under the SORP.

9 Debtors

	2024	2023
	£	£
Other debtors	16,552	14,318

The Photography Foundation
Notes to the accounts for the year ended 31 May 2024

10 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	11,520	-
Accruals	15,872	5,625
Taxes and social security	9,294	10,297
Other creditors	-	1,274
	<u>36,686</u>	<u>17,196</u>

11 Financial commitments under operating leases

At the balance sheet date the charity had future minimum lease payment commitments under non-cancellable operating leases that fell due as follows:

	2024	2023
	£	£
within one year	47,725	-
between two and five years	70,514	-
	<u>118,239</u>	<u>-</u>

12 Income and Expenditure account summary

	2024	2023
	£	£
At 1 June 2023	15,425	48,330
Surplus/(deficit) for the year	4,393	(32,905)
At 31 May 2024	<u>19,818</u>	<u>15,425</u>

13 Related party transactions

During the year the charity received donations of £378,000 (2023: £440,880) from JAMMA International, a charity with certain common key management personnel.

During the year the charity recovered £13,378 from its subsidiary, TPF Studio Limited, and consequently reversed its impairment provision by the same amount. During the prior year the charity wrote off a balance of £398,085 owing to it from TPF Studio Limited. The impairment charge and reversal are included as 'other expenditure' within these accounts.

The Photography Foundation
Notes to the accounts for the year ended 31 May 2024

14 Representation of funds by assets and liabilities

At 31 May 2024	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible fixed assets	31,769	-	-	31,769
Fixed asset investments	1	-	-	1
Current assets	24,734	-	-	24,734
Current liabilities	(36,686)	-	-	(36,686)
	19,818	-	-	19,818
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 June 2023	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible fixed assets	5,186	-	-	5,186
Fixed asset investments	1	-	-	1
Current assets	27,434	-	-	27,434
Current liabilities	(17,196)	-	-	(17,196)
	15,425	-	-	15,425
	<hr/>	<hr/>	<hr/>	<hr/>

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2024

15 Donations, grants and legacies

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Revenue grants and donations from non public bodies				
Donations and gifts	396,722	-	396,722	458,766
Total private sector revenue grants	396,722	-	396,722	458,766
Total Donations, grants and legacies	396,722	-	396,722	458,766

All the donations, grants and legacies in the prior year were unrestricted.

16 Income from charitable activities - trading activities

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	16,288	-	16,288	-
Total income from charitable trading	16,288	-	16,288	-

17 Total Income from charitable activities

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading	16,288	-	16,288	-
Total income from charitable activities	16,288	-	16,288	-

18 Expenditure on charitable activities - direct spending

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Event and workshop costs	18,335	-	18,335	-
Total direct spending	18,335	-	18,335	-

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2024

19 Support costs for charitable activities

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Employee costs not included in direct costs				
Staff costs	247,542	-	247,542	49,581
Premises expenses				
Rent, rates and service charges	89,884	-	89,884	10,314
Repairs, maintenance and other office costs	5,807	-	5,807	2,454
Administrative overheads				
Telephone and internet	427	-	427	-
Software costs	16,024	-	16,024	1,598
Advertising	4,308	-	4,308	3,177
Insurance	3,806	-	3,806	825
Studio equipment	294	-	294	-
Loss/(profit) on disposal of fixed assets	(650)	-	(650)	-
Other admin costs	1,555	-	1,555	3,222
Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees				
As detailed in Note 20	3,059	-	3,059	-
Professional fees paid to advisors other than the independent examiner				
Accountancy fees	5,627	-	5,627	4,800
Financial costs				
Bank charges	397	-	397	129
Late payment charges	39	-	39	3,208
Interest payable	10	-	10	-
Depreciation and amortisation	18,128	-	18,128	10,867
Support costs before reallocation	396,257	-	396,257	90,175
Total support costs	396,257	-	396,257	90,175

The basis of allocation of costs between activities is described under accounting policies. The charity's activity during the current and prior year was educational services.

All the expenditure in the prior year was unrestricted.

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2024

20 Other expenditure - governance costs

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Independent Examiner's fees	4,133	-	4,133	3,335
Legal and professional fees	3,270	-	3,270	76
Total governance costs	7,403	-	7,403	3,411

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Fees paid to the examiner's firm	3,059	-	3,059	-
Total additional fees included in support costs at Note 19	3,059	-	3,059	-

All the expenditure in the prior year was unrestricted.

21 Total charitable expenditure

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total direct spending	18,335	-	18,335	-
Total support costs	396,257	-	396,257	90,175
Total governance costs	7,403	-	7,403	3,411
Total charitable expenditure	421,995	-	421,995	93,586

	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Total support costs	90,175	-	90,175
Total governance costs	3,411	-	3,411
Total charitable expenditure	93,586	-	93,586

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2024

22 Other expenditure

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Impairment of loan to trading subsidiary	(13,378)	-	(13,378)	398,085
Other expenditure	(13,378)	-	(13,378)	398,085

All the expenditure in the prior year was unrestricted.

THE PHOTOGRAPHY FOUNDATION

England & Wales - Charity number 1187723

Accounts

Charity registration number 1187723

THE PHOTOGRAPHY FOUNDATION
ANNUAL REPORT AND UNAUDITED ACCOUNTS
for the year ended 31 May 2023

The Photography Foundation Trustees' Report

The Trustees are pleased to present their report and the charity's accounts for the year ended 31 May 2023.

Objectives and activities

The Photography Foundation (TPF) has two core objects, to alleviate poverty through education and to promote the art of photography.

What we do:

We create pathways to professional photography careers for less advantaged young adults in London through education and work experience, valuing talent and motivation over who you know or where you come from. We use photography as a conduit for social change, community connections and positive social interactions. We promote the art of photography, bringing photography to a new, wider and more diverse audience.

How we do it:

Our strategy remains unchanged from the previous year, and we split this into the following areas:

- Core Training Programme – a 6-month training programme for young adults from disadvantaged backgrounds providing photography education, mentoring and work experience. Working with the trainees to build self-confidence, leadership qualities and skills to significantly improve employment prospects, enable freelance employment opportunities and the creation of a personal portfolio of professional work.
- Targeted Workshops – photography workshops aimed at using photography for positive social interactions and bringing photography to a wider audience. This includes workshops for beginner photographers, disadvantaged groups, families and schools.
- Events – a regular programme of talks, seminars and events with expert speakers, photographers and groups from the industry focusing on core topics tackling the objects of TPF, including networking opportunities for the photography and local community.
- TPF Photography Grant – the award of a photography grant to an established photographer for the production of a photo essay tackling a social issue in the UK. The funding for the grant is secured from an external charity.
- Photography Foundation Awards – an annual photography competition aimed at amateurs and professionals.
- Professional Workshops – through our brand 'Beyond' the production and delivery of professional level photography workshops.

Activities during the 2022/23 year included:

- Our activities for 2022/23 were focused around delivering the activities that we do as a Charity, described above. Strengthening our processes and increasing the impact of the charity with the core resources available to TPF. Many new connections, collaborations and partnerships were built in 2022/23 which help us achieve our charitable objectives.
- We continually monitor and assess our requirements for resource and staffing for TPF, bringing in new staff members to help with the education programme and events programme. We were delighted to recruit one of our alumni trainees into our staff team as an event co-ordinator.
- We made the decision to close down the TPF Studio Ltd business. The business suffered greatly from the impacts of the Covid-19 pandemic and lockdowns, which TPF can no longer support.
- We planned and launched a new area of activity for TPF, the Beyond professional workshops.

The Photography Foundation Trustees' Report (continued)

Reserves:

The total reserves held by TPF amounted to £15,425, all of which was unrestricted.

It is the policy of TPF that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to two to three months expenditure or operating costs. The reserve level has been reduced from the previous year which reflects a better market outlook and the activities completed in the year.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funding may be raised.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), and was registered as a charity in England and Wales on 3 February 2020. The principal address of the charity is 3 Dormer Yard, Unit 2.1 Building D2, Greenwich, SE10 0EB. The registered charity number is 1187723. The charity's constitution is the governing document, and meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Johansson
Mrs L Johansson
Mrs A Johansson
Mr D Graham-Hyde

There must be at least four charity trustees. If the number falls below this minimum, the remaining trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees is ten. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

If the charity is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The organisational structure of The Photography Foundation consists of a board of trustees who meet on a regular basis to consider and review the charity's activities, general progress and financial position and make decisions accordingly.

Statement of trustees' responsibilities

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

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

In preparing these accounts, 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;

The Photography Foundation Trustees' Report (continued)

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Board of Trustees on 29 March 2024.

Mr M A Johansson
Trustee

The Photography Foundation

Independent Examiner's Report

I report to the trustees on my examination of the accounts of The Photography Foundation ("the Charity") for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

As the Charity's gross income exceeded £250,000 the examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

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

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

Richard Tompkins
Independent Examiner
Cavendish Bond
Chartered Accountants
Bentinck House
3 - 8 Bolsover Street
London
W1W 6AB

30 March 2024

The Photography Foundation

Statement of Financial Activities for the year ended 31 May 2023

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Income and endowments from:				
Donations and legacies	458,766	-	458,766	607,284
Expenditure on:				
Charitable activities	93,586	-	93,586	230,326
Other	398,085	-	398,085	515,199
Total expenditure	491,671	-	491,671	745,525
Net income for the year	(32,905)	-	(32,905)	(138,241)
Net income after transfers	(32,905)	-	(32,905)	(138,241)
Net movement in funds	(32,905)	-	(32,905)	(138,241)
Reconciliation of funds:				
Total funds brought forward	48,330	-	48,330	186,571
Total funds carried forward	15,425	-	15,425	48,330

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

All prior year transactions were in unrestricted funds.

All income and expenditure derives from continuing activities.

The Photography Foundation

Income and Expenditure Account for the year ended 31 May 2023

	2023 £	2022 £
Income		
Income from operations	458,766	607,284
Investment income	-	-
Gross income in the year before exceptional items	<u>458,766</u>	<u>607,284</u>
Gross income in the year including exceptional items	<u>458,766</u>	<u>607,284</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	79,308	200,981
Depreciation and amortisation	10,867	8,965
Governance costs	3,411	20,380
Other expenditure	398,085	515,199
Total expenditure in the year	<u>491,671</u>	<u>745,525</u>
Net income before tax in the financial year	(32,905)	(138,241)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>(32,905)</u>	<u>(138,241)</u>
Retained surplus for the financial year	<u>(32,905)</u>	<u>(138,241)</u>

All income and expenditure derives from continuing activities.

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The Photography Foundation
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	5,186	11,867
Investments	9	<u>1</u>	<u>1</u>
Total fixed assets		<u>5,187</u>	<u>11,868</u>
Current assets			
Debtors	10	14,318	178,342
Cash at bank and in hand		<u>13,116</u>	<u>29,524</u>
Total current assets		<u>27,434</u>	<u>207,866</u>
Creditors: amounts falling due within one year	12	<u>(17,196)</u>	<u>(171,404)</u>
Net current assets		10,238	36,462
Net assets		<u><u>15,425</u></u>	<u><u>48,330</u></u>

The net assets are funded by:

Restricted funds

Unrestricted Funds

Unrestricted revenue funds	<u>15,425</u>	15,425	<u>48,330</u>	48,330
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Designated Funds

Total charity funds		<u><u>15,425</u></u>	<u><u>48,330</u></u>
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The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to independent examination under charity legislation and the report of the Independent Examiner is attached.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Mr M A Johansson
Trustee

Approved by the board of trustees on 29 March 2024

The Photography Foundation

Notes to the Accounts for the year ended 31 May 2023

1 Accounting policies

Basis of preparation and accounting convention

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

The financial statements have been prepared under the historical cost convention.

Going Concern

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

Income

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

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

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

Expenditure

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

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

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs related to that activity.

Fixed Asset Investments

Investments in subsidiaries are measured at cost less any provision for impairment. A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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:

Fixtures and fittings	33% straight
Computer equipment	33% straight

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.

The Photography Foundation

Notes to the Accounts for the year ended 31 May 2023

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets, 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, 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.

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

Pensions contributions

The charity operates a defined contribution pension scheme. Contributions are charged as an expense when they become payable in accordance with the rules of the scheme.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. There are no restricted or endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund will be transferred to some other charitable body or bodies having similar objects to the charity.

The Photography Foundation

Notes to the Accounts for the year ended 31 May 2023

4 Significance of financial instruments to the charity's position

The Trustees do not consider financial instruments to be significant to the charity's financial position or performance, or to give rise to significant risks.

5 Net surplus before tax in the financial year

	2023 £	2022 £
The net surplus before tax in the financial year is stated after charging:		
Depreciation of owned fixed assets	10,867	8,965
Pension costs	1,205	2,596
	<u>12,072</u>	<u>11,561</u>

6 Employment costs

Employee costs	2023 £	2022 £
Wages and salaries	42,449	108,244
Social security costs	3,018	30,515
Employer pension contributions	1,205	2,596
	<u>46,672</u>	<u>141,355</u>

Employees	2023	2022
The average number of employees during the year was:	<u>7</u>	<u>6</u>

No employees received remuneration in excess of £60,000 per year.

7 Deferred income

	Opening Deferrals £	Released from prior years £	Received less released in year £	Deferred at year end £
Unrestricted funds	150,000	150,000	-	-
	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
			2023 £	2022 £
Included within creditors:			<u>-</u>	<u>150,000</u>

The income deferred and included in creditors relates to funding specified by the funders as relating to specific periods and represents those parts of unrestricted funds which relate to periods subsequent to the balance sheet date.

The Photography Foundation
Notes to the Accounts for the year ended 31 May 2023

8 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 June 2022	2,394	26,021	28,415
Additions	1,349	2,837	4,186
At 31 May 2023	3,743	28,858	32,601
Depreciation			
At 1 June 2022	1,107	15,441	16,548
Charge for the year	1,247	9,620	10,867
At 31 May 2023	2,354	25,061	27,415
Net book value			
At 31 May 2023	1,389	3,797	5,186
At 31 May 2022	1,287	10,580	11,867

9 Investments held as fixed assets

	Investment in subsidiary
	£
At 1 June 2022	1
At 31 May 2023	1

The investment in subsidiary comprises the entire issued share capital of TPF Studio Limited which provides photography services and has its registered office at 114a Cromwell Road, London, SW7 4AG.

Consolidated accounts are not prepared as the aggregate income of the charity and its subsidiary is less than £1,000,000, and the charity has taken advantage of the exemption available under the SORP.

10 Debtors

	2023	2022
	£	£
Amounts owed by subsidiary undertakings	-	116,024
Other debtors	14,318	-
	14,318	116,024

The Photography Foundation
Notes to the Accounts for the year ended 31 May 2023

11 Debtors due after one year

	2023	2022
	£	£
Other debtors	-	62,318
	<u>-</u>	<u>62,318</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	5,625	-
Deferred income	-	150,000
Taxes and social security	10,297	17,492
Other creditors	1,274	3,912
	<u>17,196</u>	<u>171,404</u>

13 Financial commitments under operating leases

At the balance sheet date the charity had future minimum lease payment commitments under non-cancellable operating leases that fell due as follows:

	2023	2022
	£	£
within one year	-	87,165
between two and five years	-	119,127
	<u>-</u>	<u>206,292</u>

14 Income and Expenditure account summary

	2023	2022
	£	£
At 1 June 2022	48,330	186,571
Surplus/(deficit) for the year	(32,905)	(138,241)
At 31 May 2023	<u>15,425</u>	<u>48,330</u>

15 Related party transactions

During the year the charity received donations of £440,880 (2022: £605,703) from JAMMA International, a charity with certain common key management personnel.

At the balance sheet date debtors included £nil (2022: £116,024) due from the charity's subsidiary, TPF Studio Limited. During the year the charity made an impairment provision of £398,085 against amounts due to it from TPF Studio Limited. During the prior year the charity wrote off a balance of £515,199 owing to it from TPF Studio Limited. The impairment charge and write off are included as 'other expenditure' within these accounts.

The Photography Foundation
Notes to the Accounts for the year ended 31 May 2023

16 Representation of funds by assets and liabilities

At 31 May 2023	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible fixed assets	5,186	-	-	5,186
Fixed asset investments	1	-	-	1
Current assets	27,434	-	-	27,434
Current liabilities	(17,196)	-	-	(17,196)
	15,425	-	-	15,425
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 June 2022	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible fixed assets	11,867	-	-	11,867
Fixed asset investments	1	-	-	1
Current assets	207,866	-	-	207,866
Current liabilities	(171,404)	-	-	(171,404)
	48,330	-	-	48,330
	<hr/>	<hr/>	<hr/>	<hr/>

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2023

17 Donations, grants and legacies

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Revenue grants and donations from non public bodies				
Donations and gifts	458,766	-	458,766	607,284
Total private sector revenue grants	458,766	-	458,766	607,284

18 Support costs for charitable activities

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Employee costs not included in direct costs				
Staff costs	49,581	-	49,581	141,355
Premises expenses				
Rent and rates	10,314	-	10,314	31,348
Repairs, maintenance and other office costs	2,454	-	2,454	11,020
Administrative overheads				
Software costs	1,598	-	1,598	922
Advertising	3,177	-	3,177	8,187
Insurance	825	-	825	1,772
Studio equipment	-	-	-	1,058
Other admin costs	3,222	-	3,222	5,093
Professional fees paid to advisors other than the independent examiner				
Accountancy fees	4,800	-	4,800	-
Financial costs				
Bank charges	129	-	129	226
Late payment charges	3,208	-	3,208	-
Depreciation and amortisation	10,867	-	10,867	8,965
Support costs before reallocation	90,175	-	90,175	209,946
Total support costs	90,175	-	90,175	209,946

The basis of allocation of costs between activities is described under accounting policies. The charity's activity during the current and prior year was educational services.

All the expenditure in the prior year was unrestricted.

The Photography Foundation
Detailed analysis of income and expenditure for the year ended 31 May 2023

19 Other expenditure - governance costs

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Independent Examiner's fees	3,335	-	3,335	8,925
Legal and professional fees	76	-	76	11,455
Total governance costs	3,411	-	3,411	20,380

All the expenditure in the prior year was unrestricted.

20 Total charitable expenditure

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total support costs	90,175	-	90,175	209,946
Total governance costs	3,411	-	3,411	20,380
Total charitable expenditure	93,586	-	93,586	230,326

All the expenditure in the prior year was unrestricted.

	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Total support costs	209,946	-	209,946
Total governance costs	20,380	-	20,380
Total charitable expenditure	230,326	-	230,326

21 Other expenditure

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Impairment of loan to trading subsidiary	398,085	-	398,085	515,199
Other expenditure	398,085	-	398,085	515,199

All the expenditure in the prior year was unrestricted.

THE PHOTOGRAPHY FOUNDATION

England & Wales - Charity number 1187723

Accounts

Charity registration number 1187723

THE PHOTOGRAPHY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

THE PHOTOGRAPHY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M A Johansson Mrs L Johansson Mrs A Johansson Mr D Graham-Hyde
Charity number	1187723
Principal address	3 Dormer Yard Unit 2.1 Building D2 Greenwich London SE10 0EB
Independent examiner	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

THE PHOTOGRAPHY FOUNDATION

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THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report and financial statements for the year ended 31 May 2022.

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

Objectives and activities

The Photography Foundation (TPF) Objectives:

TPF have two core objects, to alleviate poverty through education and to promote the art of photography.

What we do:

We create pathways to professional photography careers for less advantaged young adults in London through education and work experience, valuing talent and motivation over who you know or where you come from. We use photography as a conduit for social change, community connections and positive social interactions. We promote the art of photography, bringing photography to a new, wider and more diverse audience.

How we do it:

Our strategy remains unchanged from the previous year, and we split this into the following areas:

- Core Training Programme – a 6-month training programme for young adults from disadvantaged backgrounds providing photography education, mentoring and work experience. Working with the trainees to build self-confidence, leadership qualities and skills to significantly improve employment prospects, enable freelance employment opportunities and the creation of a personal portfolio of professional work.
- Targeted Workshops – photography workshops aimed at using photography for positive social interactions and bringing photography to a wider audience. This includes workshops for beginner photographers, disadvantaged groups, families and schools.
- TPF Talks – a regular seminar programme of talks with expert speakers from the industry focusing on core topics tackling the objects of TPF, including networking opportunities for the photography and local community.
- TPF Photography Grant – the award of a photography grant to an established photographer for the production of a photo essay tackling a social issue in the UK. The funding for the grant is secured from an external charity
- Photography Competitions – the launch and creation of an annual photography competition aimed at amateurs and professionals.
- Professional Studio – TPF owns TPF Studio Ltd (trading name: Storytellers London) which is a professional photography and creative studio. All profits generated from TPF Studio Ltd will be donated to TPF to help fund the running of the charity, as well as TPF Studio Ltd providing essential work experience and employment opportunities to trainees of the Core Training Programme.

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

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance

Activities during the 2021/22 year included:

- We completed the recruitment of additional staff for TPF to enable us to fully implement and scale the strategy set out earlier in this report. This also included a part-time fundraising manager who has been recruited as a direct response to the Covid-19 impact on the financial aspect of TPF.
- Given the impact of Covid-19 on the industry and TPF, we identified our studio/office location as a potential area for cost saving. The terms of our lease allowed a break in 2022, therefore an opportunity to consider our fixed office location was available to us. We launched a search for a new studio and office location, which proved incredibly successful and we moved into a new location in January 2022. The new location is not only more fit for purpose being a new build office building, but also allowed for significant cost saving into the future.
- Our Spring 2021 cohort of 6 trainees completed their Core Training Programme in November 2021, and a successful recruitment effort saw 5 new trainees begin and complete the Autumn 2021 Core Training Programme.
- In February 2022 we launched our TPF Workshop programme, with workshops being hosted in February, March and May. We had a total of 36 people attend with each workshop being structured around a particular skill within photography.
- The TPF Talks programme was launched in June 2021 and throughout the year we hosted 14 talks with circa 220 members of the public attending, and a significantly more number of people engaging and viewing the talks on social media. Our talks are free of charge and promote photography as an artform, as well as providing a platform for new and emerging talent from across London. Through our TPF Talks events, we have recruited and trained 7 volunteers who help facilitating the events.
- October 2021 saw the launch of our first TPF Photography Grant, which is awarded to a photographer for the completion of a social documentary project. The grant was awarded to the successful applicant in December 2021 who has 12 months to complete their project. The TPF Photography Grant will now be awarded annually, and is currently in partnership with the LIMi London charity, who provides the funding
- TPF continue to support TPF Studio Ltd, a professional photography and creative studio business wholly owned by TPF. TPF Studio Ltd donates all its profits to its shareholder (TPF) and continues to grow and provide valuable work experience opportunities to our Core Training Programme trainees, as well as deliver the highest quality photography and video services to their clients.

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Covid 19 Impact & Recovery:

- The Covid 19 epidemic and crisis happened only a month after registering as a Charity, which had a significant impact on the operation, management and timescales of implementing the charity's strategy. We are still recovering from the effects of the national lockdown and impact from Covid 19.
- TPF Studio Ltd (the photography studio business wholly owned by TPF) was severely affected by the Covid 19 epidemic with the studio being forced to close and suspend income generating activities during national lockdowns and longer periods of time before studios were allowed to open again.
- TPF have financially supported the business throughout the last 2 years and will continue to do so until the business is profitable. Once profitable, the roles change with all profits from the business being donated to TPF to support the charitable objectives and funding requirements.
- TPF Studio Ltd is an integral part of TPF charity and achieving TPF's charitable objectives. Including future financial donations from the business's profits, TPF also gains a number of non-financial benefits to TPF. This includes direct paid work experience opportunities for current and alumni trainees, the trainees within TPF have access to the professional studio and are surrounded by industry professionals and trainees can become 'staff photographers' for the business. This allows the important transition from training/education into real work experience and paid job opportunities to be bridged by having the studio. This is critical to the success of the TPF training programme.

Financial review

Summary

	Year ended 31 May 2022	Period ended 1 May 2021
Total (outgoing) / incoming resources for the year	607,284	318,694
Total charitable expenditure	<u>(745,525)</u>	<u>(131,694)</u>
Net incoming / (outgoing) resources for the year	<u>(138,241)</u>	<u>186,571</u>

Reserves

The total reserves held by TPF amount to £48,330, all of which is unrestricted. The purpose of these reserves is to allow it to continue to maintain and develop the Charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between two to three months expenditure or operating costs. The reserve level has been reduced from the previous year which reflects a better market outlook coming out of the covid 19 impact on the charity and the activities completed in the year.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

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

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Plans for future periods

- With our short term recruitment complete and our office move implemented, we are now set to focus on scaling and growing all areas of our strategy and to increase the our impact of our work and deliver our charitable objectives. This includes growing our audience, our reach and our community connections to create a larger presence of TPF in the photography and creative industry.
- We are focused to find and grow our network of partners, having identified many opportunities to both collaborate and work with other charities, businesses and individuals to further deliver our charitable objectives.
- We have recruited 7 new trainees who will start their 6 month Core Training Programme in September 2022, with a second cohort scheduled to begin their training in early 2023.
- Our workshop programme will grow to both facilitate more workshops, but also cater for many different aspects of photography at a varying level of experience. Providing affordable workshops in our professional studio is a strength of TPF and we expect a high level of demand.
- We will be significantly growing TPF Talks to become the premier photography talks and seminar programme in London.
- We are targeting our photography competitions to be launched in September 2022 and in October 2022, the second TPF Photography Grant will be opened for applications, with the Grant being awarded in December.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), and was registered as a charity in England and Wales on 3 February 2020. The principal address of the charity is 3 Dormer Yard, Unit 2.1 Building D2, Greenwich, SE10 0EB. The registered charity number is 1187723. The charity's constitution is the governing document, and meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M A Johansson

Mrs L Johansson

Mrs A Johansson

Mr D Graham-Hyde

There must be at least four charity trustees. If the number falls below this minimum, the remaining trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees is ten. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

If the charity is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The organisational structure of The Photography Foundation consists of a board of trustees who meet on a regular basis to consider and review the charity's activities, general progress and financial position and make decisions accordingly.

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Statement of Trustees' responsibilities

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

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

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

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

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

The trustees report was approved by the Board of Trustees.

Mr M A Johansson
Trustee

1 September 2022

THE PHOTOGRAPHY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PHOTOGRAPHY FOUNDATION

I report to the trustees on my examination of the financial statements of The Photography Foundation (the charity) for the year ended 31 May 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 ICAEW, which is one of the listed bodies.

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

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

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

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

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

Matthew Eade FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 5 September 2022

THE PHOTOGRAPHY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	3	607,284	315,650
Other income	4	-	2,615
Total income		<u>607,284</u>	<u>318,265</u>
<u>Expenditure on:</u>			
Charitable activities	5	230,326	131,694
Material other expenditure	8	515,199	-
Total expenditure		<u>745,525</u>	<u>131,694</u>
Net (expenditure)/income for the year/ Net movement in funds		(138,241)	186,571
Fund balances at 1 June 2021		<u>186,571</u>	-
Fund balances at 31 May 2022		<u><u>48,330</u></u>	<u><u>186,571</u></u>

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

All income and expenditure derive from continuing activities.

THE PHOTOGRAPHY FOUNDATION

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		11,867		19,312
Investments	10		1		1
			<u>11,868</u>		<u>19,313</u>
Current assets					
Debtors	11	178,342		255,427	
Cash at bank and in hand		29,524		43,864	
		<u>207,866</u>		<u>299,291</u>	
Creditors: amounts falling due within one year	12	(171,404)		(132,033)	
Net current assets			36,462		167,258
Total assets less current liabilities			<u>48,330</u>		<u>186,571</u>
Income funds					
Unrestricted funds - general			48,330		186,571
			<u>48,330</u>		<u>186,571</u>

The financial statements were approved by the Trustees on 1 September 2022

Mr M A Johansson
Trustee

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

The Photography Foundation is a Charitable Incorporated Organisation. The principal office is 69 Leonard Street, London, UK, EC21 4QS

1.1 Accounting convention

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

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

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

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

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

1.3 Charitable funds

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

1.4 Income

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

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

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

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 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.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs related to that activity.

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:

Fixtures and fittings	33% Straight line
Computers	33% Straight line

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 Fixed asset investments

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

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	607,284	315,650

4 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Government grant received	-	2,615

5 Charitable activities

	Provision of educational activities 2022 £	Provision of educational activities 2021 £
Share of support costs (see note 6)	209,720	115,978
Share of governance costs (see note 6)	20,606	15,716
	<u>230,326</u>	<u>131,694</u>

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	141,355	-	141,355	48,704	-	48,704
Depreciation	8,965	-	8,965	7,583	-	7,583
Advertising	8,187	-	8,187	6,408	-	6,408
Insurance	1,772	-	1,772	1,424	-	1,424
Repairs and maintenance	11,020	-	11,020	9,670	-	9,670
Software costs	922	-	922	1,027	-	1,027
Rent and rates	31,348	-	31,348	36,124	-	36,124
Studio equipment	1,058	-	1,058	1,363	-	1,363
Other admin costs	5,093	-	5,093	3,675	-	3,675
Accountancy and independent examination fees	-	8,925	8,925	-	4,655	4,655
Legal and professional	-	11,455	11,455	-	11,048	11,048
Bank charges	-	226	226	-	13	13
	<u>209,720</u>	<u>20,606</u>	<u>230,326</u>	<u>115,978</u>	<u>15,716</u>	<u>131,694</u>
Analysed between Charitable activities	<u>209,720</u>	<u>20,606</u>	<u>230,326</u>	<u>115,978</u>	<u>15,716</u>	<u>131,694</u>

Governance costs includes payments to the independent examiner of £8,925

7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	6	3
	<u>6</u>	<u>3</u>
Employment costs	2022	2021
	£	£
Wages and salaries	108,244	35,961
Social security costs	30,515	12,538
Other pension costs	2,596	205
	<u>141,355</u>	<u>48,704</u>

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

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

8 Material other expenditure

In 2022, the charity wrote off intergroup loans with its trading subsidiary TPF Studio Limited of the amount £515,199. The write off was deemed appropriate after a meeting of the board of trustees assessed that the subsidiary company would be unable to repay the loan.

9 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 June 2021	1,711	25,084	26,795
Additions	683	937	1,620
At 31 May 2022	<u>2,394</u>	<u>26,021</u>	<u>28,415</u>
Depreciation and impairment			
At 1 June 2021	503	7,080	7,583
Depreciation charged in the year	604	8,361	8,965
At 31 May 2022	<u>1,107</u>	<u>15,441</u>	<u>16,548</u>
Carrying amount			
At 31 May 2022	<u>1,287</u>	<u>10,580</u>	<u>11,867</u>
At 31 May 2021	<u>1,308</u>	<u>18,004</u>	<u>19,312</u>

10 Fixed asset investments

		Other investments	
Cost or valuation			
At 1 June 2021 & 31 May 2022		<u>1</u>	
Carrying amount			
At 31 May 2022		<u>1</u>	
At 3 February 2020		<u>1</u>	
Other investments comprise:	Notes	2022	2021
		£	£
Investments in subsidiaries	15	<u>1</u>	<u>1</u>

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	116,024	207,427
	<u>116,024</u>	<u>207,427</u>
Amounts falling due after more than one year:		
Other debtors	62,318	48,000
	<u>62,318</u>	<u>48,000</u>
Total debtors	<u>178,342</u>	<u>255,427</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	17,492	33,758
Other creditors	3,912	275
Accruals and deferred income	150,000	98,000
	<u>171,404</u>	<u>132,033</u>

13 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fund balances at 31 May 2022 are represented by:		
Tangible assets	11,867	19,312
Investments	1	1
Current assets/(liabilities)	36,462	167,258
	<u>48,330</u>	<u>186,571</u>

14 Operating lease commitments

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

	2022	2021
	£	£
Within one year	87,165	80,000
Between two and five years	119,127	171,322
	<u>206,292</u>	<u>251,322</u>

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

14 Operating lease commitments

(Continued)

15 Subsidiaries

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group, the parent charity and its subsidiaries, are not prepared as the aggregate gross income of the group is below £1m after consolidation adjustments, in accordance with SORP.

Details of the charity's subsidiaries at 31 May 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
TPF Studio Ltd	114a Cromwell Road, London, SW7 4AG	Photography services	Ordinary shares	100.00	

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	-	4,826

Transactions with related parties

	Donations received	
	2022 £	2021 £
Entities which share key management personnel (Jamma International)	605,703	413,650
	<u>605,703</u>	<u>413,650</u>

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

16 Related party transactions

(Continued)

At the balance sheet date included in debtors is an amount of £116,024 due from TPF Studio Limited, a company registered in England and Wales. In 2022, the charity wrote off intergroup loans with TPF Studio Limited of the amount £515,199. The write off was deemed appropriate after a meeting of the board of trustees assessed that the subsidiary company would be unable to repay the loan. TPF Studio Limited is a wholly owned subsidiary of the charity.

THE PHOTOGRAPHY FOUNDATION

England & Wales - Charity number 1187723

Accounts

Charity Registration No. 1187723

THE PHOTOGRAPHY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021

THE PHOTOGRAPHY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M A Johansson Mrs L Johansson Mrs A Johansson Mr D Graham-Hyde	(Appointed 3 February 2020) (Appointed 3 February 2020) (Appointed 3 February 2020) (Appointed 3 February 2020)
Charity number	1187723	
Principal address	69 Leonard Street London UK EC2A 4QS	
Independent examiner	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG	

THE PHOTOGRAPHY FOUNDATION

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THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 MAY 2021

The trustees present their report and financial statements for the period ended 31 May 2021.

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

Objectives and activities

The Photography Foundation (TPF) Objectives:

TPF have two core objects, to alleviate poverty through education and to promote the art of photography.

What we do:

We create pathways to professional photography careers for less advantaged young adults in London through education and work experience, valuing talent and motivation over who you know or where you come from. We use photography as a conduit for social change, community connections and positive social interactions. We promote the art of photography, bringing photography to a new, wider and more diverse audience.

How we do it:

TPF was registered as a charity on 3 February 2020 and we launched with a strategy on how to achieve our charitable objects, which was approved by Trustee's soon after registering. This strategy remains in place, which can be split into the following areas:

- Core Training Programme – a 6-month training programme for young adults from disadvantaged backgrounds providing photography education, mentoring and work experience. Working with the trainees to build self-confidence, leadership qualities and skills to significantly improve employment prospects, enable freelance employment opportunities and the creation of a personal portfolio of professional work.
- Targeted Workshops – photography workshops aimed at using photography for positive social interactions and bringing photography to a wider audience. This includes workshops for beginner photographers, disadvantaged groups, families and schools.
- TPF Talks – a regular seminar programme of talks with expert speakers from the industry focusing on core topics tackling the objects of TPF, including networking opportunities for the photography and local community.
- TPF Photography Grant – the award of a photography grant to an established photographer for the production of a photo essay tackling a social issue in the UK.
- Photography Competitions – the launch and creation of an annual photography competition aimed at amateurs and professionals.
- Professional Studio – TPF owns TPF Studio Ltd (trading name: Storytellers London) which is a professional photography studio. All profits generated from TPF Studio Ltd will be donated to TPF to help fund the running of the charity, as well as TPF Studio Ltd providing essential work experience and employment opportunities to trainees of the Core Training Programme.

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

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2021

Achievements and performance

Activities during the 2020/21 year included:

- We registered as a charity on 3 February 2020 and implemented the setup phase of TPF moving into our office and photography studio in East London, recruiting the core members of the team and building an online presence on social media and our website.
- The worldwide Covid-19 pandemic and national lockdowns meant that our launch of the TPF strategy projects were delayed, however through this incredibly challenging time we launched the first Core Training Programme in August 2020 with 5 trainees successfully completing the training programme.
- The second Core Training Programme launched in April 2021 with 6 trainees joining the 6-month programme after the Covid-19 related national lockdowns at the beginning of 2021.
- We secured a grant from London Borough of Hackney for the completion of an 8-week workshop programme aimed at new and beginner photographers.
- We ran two weekend workshops aimed at bringing together families and different generations through photography.
- Storytellers London is a professional photography studio solely owned by TPF. This business not only donates all its profits to TPF, but also provides critical work experience, mentoring and paid work opportunities for the trainees of the Core Training Programme at TPF. Storytellers studio is located within the TPF office's and therefore provides trainees with first hand access to a professional studio, along with the staff and industry professionals who visit. This relationship has been proven invaluable for trainees as part of their progression into the industry.
- The 2020/2021 year provided us an opportunity to plan, research and prepare the project plans for TPF Talks, more targeted workshops, the TPF Photography Grant and photography competitions which are all scheduled to be launched and scaled in 2021/2022.

Covid 19 Impact:

- The Covid 19 epidemic and crisis happened only a month after registering as a Charity, which had a significant impact on the operation, management and timescales of implementing the Charity project plans.
- National lockdowns forced a delay in programming for the project execution plan, but we were delighted to start the first Core Training Programme in the Summer of 2020 with 5 trainees completing the 6 months training towards the end of 2020, as well as implementing other parts of the project plan.
- TPF Studio Ltd was severely affected by the Covid 19 epidemic with the studio being forced to close for business during national lockdowns and essentially cease trading. TPF have financially supported the business during the Covid 19 as the business is an essential area for growth coming out of the Covid 19 time.

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

Financial review Summary

	Period to 31 May 2021
Total (outgoing) / incoming resources for the year	318,265
Total charitable expenditure	<u>(131,694)</u>
Net incoming / (outgoing) resources for the year	<u>186,571</u>

Reserves

The total reserves held by TPF amount to £186,571, all of which is unrestricted. The purpose of these reserves is to allow it to continue to maintain and develop the Charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six to nine month's expenditure, however, given the current Covid 19 risks and climate The Trustees have been maintaining this level at circa ten months to mitigate key risks and items mentioned in the next section.

The Trustees have maintained an additional higher reserve amount to allow for the 2021/2022 plans which includes recruiting three new members of staff, increasing the output and impact of the projects within the strategy and to support TPF Studio Ltd to allow the business to recover from the Covid-19 impact.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

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

Plans for future periods

- 2020/2021 period saw the setup phase of TPF, which was completed successfully through a tough world climate. Our future plans remain rooted to implementing and scaling the original strategy, as set out earlier in this report.
- In order to successfully implement our strategy and to scale our impact, we plan to strengthen the staff team, with 2 full time and 1 part time roles to be recruited during the next financial period. This will allow us to launch the projects which have been planned, and to build on the success of the Core Training Programme and workshops completed this year.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), and was registered as a charity in England and Wales on 3 February 2020. The principal address of the charity is 69 Leonard Street, London, EC2A 4QS. The registered charity number is 1187723. The charity's constitution is the governing document, and meets the definition of a charity under the Charities Act 2011 as it works exclusively for charitable purposes and is for the public benefit.

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr M A Johansson	(Appointed 3 February 2020)
Mrs L Johansson	(Appointed 3 February 2020)
Mrs A Johansson	(Appointed 3 February 2020)
Mr D Graham-Hyde	(Appointed 3 February 2020)

There must be at least four charity trustees. If the number falls below this minimum, the remaining trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees is ten. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

If the charity is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The organisational structure of The Photography Foundation consists of a board of trustees who meet on a regular basis to consider and review the charity's activities, general progress and financial position and make decisions accordingly.

Statement of Trustees' responsibilities

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

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

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

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

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

THE PHOTOGRAPHY FOUNDATION

TRUSTEES REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

The trustees report was approved by the Board of Trustees.



MIKAEL JOHANSSON

Trustee

27 January 2022

THE PHOTOGRAPHY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PHOTOGRAPHY FOUNDATION

I report to the trustees on my examination of the financial statements of The Photography Foundation (the charity) for the period ended 31 May 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 , which is one of the listed bodies.

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

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

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

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

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

Matthew Eade (Independent Examiner)

Bright Grahame Murray

Chartered Accountants

Emperor's Gate

114a Cromwell Road

Kensington

London

SW7 4AG

Dated: 7 February 2022

THE PHOTOGRAPHY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MAY 2021

	Notes	Unrestricted funds 2021 £
<u>Income and endowments from:</u>		
Donations and legacies	3	315,650
Other income	4	2,615
		<hr/>
Total income		318,265
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	5	131,694
		<hr/>
Net income for the period/ Net movement in funds		186,571
		<hr/>
Fund balances at 3 February 2020		-
		<hr/>
Fund balances at 31 May 2021		186,571
		<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE PHOTOGRAPHY FOUNDATION

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£
Fixed assets			
Tangible assets	9		19,312
Investments	10		1
			<hr/>
			19,313
Current assets			
Debtors	11	255,427	
Cash at bank and in hand		43,864	
		<hr/>	
		299,291	
Creditors: amounts falling due within one year	12	(132,033)	
		<hr/>	
Net current assets			167,258
			<hr/>
Total assets less current liabilities			186,571
			<hr/> <hr/>
Income funds			
Unrestricted funds - general			186,571
			<hr/>
			186,571
			<hr/> <hr/>

The financial statements were approved by the Trustees on 27 January 2022



MIKAEL JOHANSSON

Trustee

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THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2021

1 Accounting policies

Charity information

The Photography Foundation is a Charitable Incorporated Organisation. The principal office is 69 Leonard Street, London, UK, EC21 4QS

1.1 Accounting convention

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

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

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

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

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

1.3 Charitable funds

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

1.4 Income

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

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

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

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs related to that activity.

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2021

1 Accounting policies

(Continued)

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:

Fixtures and fittings	33% Straight line
Computers	33% Straight line

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 net income/(expenditure) for the year.

1.7 Fixed asset investments

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

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

3 Donations and legacies

**Unrestricted
funds
general
2021
£**

Donations and gifts

315,650

4 Other income

**Unrestricted
funds
general
2021
£**

Government grant received

2,615

5 Charitable activities

**Provision of
educational
activities
2021
£**

Share of support costs (see note 6)

115,978

Share of governance costs (see note 6)

15,716

131,694

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs
	£	£	£	£	£
Staff costs	48,704	-	48,704	-	-
Depreciation	7,583	-	7,583	-	-
Advertising	6,408	-	6,408	-	-
Insurance	1,424	-	1,424	-	-
Repairs and maintenance	9,670	-	9,670	-	-
Software costs	1,027	-	1,027	-	-
Rent and rates	36,124	-	36,124	-	-
Studio equipment	1,363	-	1,363	-	-
Other admin costs	3,675	-	3,675	-	-
Accountancy and independent examination fees	-	4,655	4,655	-	-
Legal and professional	-	11,048	11,048	-	-
Bank charges	-	13	13	-	-
	<u>115,978</u>	<u>15,716</u>	<u>131,694</u>	<u>-</u>	<u>-</u>
Analysed between					
Charitable activities	<u>115,978</u>	<u>15,716</u>	<u>131,694</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the independent examiner of £4,655

7 Trustees

Mr D Graham-Hyde (Trustee) received remuneration during the period to 31 May 2021 to the amount of £4,826 as compensation for services provided to the Charity. This remuneration is permitted by the Charity's governing document.

No trustee expenses have been incurred during the period to 31 May 2021.

8 Employees

The average monthly number of employees during the period was:

2021
Number

3

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

8 Employees (Continued)

Employment costs	2021 £
Wages and salaries	24,707
Social security costs	12,537
Other pension costs	205
Other staff costs	11,255
	48,704
	48,704

During the period to 31 May 2021, no employees received emoluments in excess of £60,000 per annum.

9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
Additions	1,811	25,084	26,895
At 31 May 2021	1,811	25,084	26,895
Depreciation and impairment			
Depreciation charged in the period	503	7,080	7,583
At 31 May 2021	503	7,080	7,583
Carrying amount			
At 31 May 2021	1,308	18,004	19,312

10 Fixed asset investments

	Other investments
Cost or valuation	
At 3 February 2020	-
Additions	1
At 31 May 2021	1
Carrying amount	
At 31 May 2021	1
At 3 February 2020	-

2021

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

10	Fixed asset investments		(Continued)
	Other investments comprise:	Notes	£
	Investments in subsidiaries	16	<u>1</u>
11	Debtors		2021
	Amounts falling due within one year:		£
	Amounts owed by subsidiary undertakings		<u>207,427</u>
	Amounts falling due after more than one year:		2021
			£
	Other debtors		<u>48,000</u>
	Total debtors		<u>255,427</u>
12	Creditors: amounts falling due within one year		2021
			£
	Other taxation and social security		33,758
	Other creditors		275
	Accruals and deferred income		<u>98,000</u>
			<u>132,033</u>
13	Analysis of net assets between funds		Unrestricted
			funds
			2021
			£
	Fund balances at 31 May 2021 are represented by:		
	Tangible assets		19,312
	Investments		1
	Current assets/(liabilities)		<u>167,258</u>
			<u>186,571</u>
14	Operating lease commitments		

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

14 Operating lease commitments

(Continued)

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

	2021 £
Within one year	80,000
Between two and five years	171,322
	<u>251,322</u>

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £
Aggregate compensation	4,826

Transactions with related parties

	Donations received 2021 £
Entities which share key management personnel (Jamma International)	413,650

At the balance sheet date included in debtors is an amount of £207,427 due from TPF Studio Limited, a company registered in England and Wales. TPF Studio Limited is a wholly owned subsidiary of the charity.

THE PHOTOGRAPHY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

16 Subsidiaries

Separate company financial statements are required to be prepared by law. Consolidated financial statements for the group, the parent charity and its subsidiaries, are not prepared as the aggregate gross income of the group is below £1m after consolidation adjustments, in accordance with SORP.

Details of the charity's subsidiaries at 31 May 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
TPF Studio Ltd	114a Cromwell Road, London, SW7 4AG	Photography services	Ordinary shares	100.00	