

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

# THE PHOTOGRAPHY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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)
<b>Charity number</b>	1187723	
<b>Principal address</b>	69 Leonard Street London UK EC2A 4QS	
<b>Independent examiner</b>	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG	

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# THE PHOTOGRAPHY FOUNDATION

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# THE PHOTOGRAPHY FOUNDATION

## TRUSTEES REPORT

### FOR THE PERIOD ENDED 31 MAY 2021

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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

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#### 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

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### Financial review Summary

	Period to 31 May 2021
Total (outgoing) / incoming resources for the year	318,265
Total charitable expenditure	( 131,694 )
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 wold 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

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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

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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

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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

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	Notes	Unrestricted funds 2021 £
<b><u>Income and endowments from:</u></b>		
Donations and legacies	3	315,650
Other income	4	2,615
		<hr/>
<b>Total income</b>		318,265
		<hr/>
<b><u>Expenditure on:</u></b>		
Charitable activities	5	131,694
		<hr/>
<b>Net income for the period/ Net movement in funds</b>		186,571
		<hr/>
Fund balances at 3 February 2020		-
		<hr/>
<b>Fund balances at 31 May 2021</b>		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 £	£
<b>Fixed assets</b>			
Tangible assets	9		19,312
Investments	10		1
			<u>19,313</u>
<b>Current assets</b>			
Debtors	11	255,427	
Cash at bank and in hand		43,864	
		<u>299,291</u>	
<b>Creditors: amounts falling due within one year</b>	12	(132,033)	
		<u></u>	
Net current assets			167,258
<b>Total assets less current liabilities</b>			<u>186,571</u>
			<u><u>186,571</u></u>
<b>Income funds</b>			
Unrestricted funds - general			186,571
			<u>186,571</u>
			<u><u>186,571</u></u>

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

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### 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

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### 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

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### 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

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### 3 Donations and legacies

Unrestricted  
funds  
general  
2021  
£

Donations and gifts	315,650
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### 4 Other income

Unrestricted  
funds  
general  
2021  
£

Government grant received	2,615
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### 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
	<u>131,694</u>

# 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
	<u>48,704</u>

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 £
<b>Cost</b>			
Additions	1,811	25,084	26,895
At 31 May 2021	<u>1,811</u>	<u>25,084</u>	<u>26,895</u>
<b>Depreciation and impairment</b>			
Depreciation charged in the period	503	7,080	7,583
At 31 May 2021	<u>503</u>	<u>7,080</u>	<u>7,583</u>
<b>Carrying amount</b>			
At 31 May 2021	<u>1,308</u>	<u>18,004</u>	<u>19,312</u>

### 10 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 3 February 2020	-
Additions	1
At 31 May 2021	<u>1</u>
<b>Carrying amount</b>	
At 31 May 2021	<u>1</u>
At 3 February 2020	<u>-</u>

2021

# THE PHOTOGRAPHY FOUNDATION

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

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

# 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	<u>4,826</u>

#### Transactions with related parties

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

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

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### 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	