

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 a 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 | (745,525) | (131,694 |
| 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 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.

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 | | 607,284 | 318,265 |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 230,326 | 131,694 |
| Material other expenditure | 8 | 515,199 | - |
| Total expenditure | | 745,525 | 131,694 |
| Net (expenditure)/income for the year/ Net movement in funds | | (138,241) | 186,571 |
| Fund balances at 1 June 2021 | | 186,571 | - |
| Fund balances at 31 May 2022 | | 48,330 | 186,571 |

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 | | | <u>36,462</u> | | <u>167,258</u> |
| Total assets less current liabilities | | | <u>48,330</u> | | <u>186,571</u> |
| Income funds | | | | | |
| Unrestricted funds - general | | | <u>48,330</u> | | <u>186,571</u> |
| | | | <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 |
| | 230,326 | 131,694 |

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 Number | 2021 Number |
|-------------------------|-------------------|-------------------|
| | <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 | 2,394 | 26,021 | 28,415 |
| 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 | 1,107 | 15,441 | 16,548 |
| Carrying amount | | | |
| At 31 May 2022 | 1,287 | 10,580 | 11,867 |
| At 31 May 2021 | 1,308 | 18,004 | 19,312 |

10 Fixed asset investments

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

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> </u> | <u> </u> |
| Amounts falling due after more than one year: | | |
| Other debtors | 62,318 | 48,000 |
| | <u> </u> | <u> </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> </u> | <u> </u> |
| | <u>171,404</u> | <u>132,033</u> |

13 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Unrestricted funds 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> </u> | <u> </u> |
| | <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> </u> | <u> </u> |
| | <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.