

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	467,362	413,010
Gross income in the year including exceptional items	467,362	413,010
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	437,080	408,617
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	30,282	4,393
Retained surplus for the financial year	30,282	4,393

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		<u>19,187</u>	<u>31,770</u>
Current assets			
Debtors	9	23,867	16,552
Cash at bank and in hand		<u>13,098</u>	<u>8,182</u>
Total current assets		<u>36,965</u>	<u>24,734</u>
Creditors: amounts falling due within one year	10	<u>(6,052)</u>	<u>(36,686)</u>
Net current assets/(liabilities)		30,913	(11,952)
Net assets		<u>50,100</u>	<u>19,818</u>

The net assets are funded by:

Unrestricted Funds

Unrestricted revenue funds	<u>50,100</u>	50,100	<u>19,818</u>	19,818
Total charity funds		<u>50,100</u>		<u>19,818</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.



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	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	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

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