
The Centre for British Photography

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE CENTRE FOR BRITISH PHOTOGRAPHY

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THE CENTRE FOR BRITISH PHOTOGRAPHY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Dr Claire Hyman, Chair
Dr James Hyman
Christiane Pratsch
Gary Blaker KC
Renée-Melanie Mussai
Dr Madeline Yale Preston
Gregg Wilson

**Charity registered
number**

1190955

Principal address

124 Finchley Road
London
NW3 5JS

Accountants

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

THE CENTRE FOR BRITISH PHOTOGRAPHY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report for the year 1 April 2024 to 31 March 2025.

Executive Summary

Established in 2020, the Centre for British Photography (UK registered charity number 1190955) presents an expansive overview of the diversity of photographic practices in Britain from a range of voices past and present. Its mission is to support all kinds of photographic practices in Britain and to provide platforms for these contributions that are educational, inclusive and inspiring for the benefit of all audiences. It has a particular focus on supporting the practices of women and emerging artists working in photography. It accomplishes these aims through community engagement, mentoring, grants, educational resources, exhibitions and events.

Following the end of the short-term lease at 49 Jermyn Street in January 2024, the reporting period was one of consolidation and transition. During 2024–25 the Trustees focused on sustaining visibility and public engagement through touring exhibitions, institutional partnerships, grants, education and research, while prioritising fundraising to secure a permanent home in London.

About the Centre for British Photography

The Centre for British Photography supports photographers working in Britain through exhibitions, events, grants, mentoring, education and research. It provides a platform for a range of voices in order to present an expansive overview of photography in Britain, past and present, and to address gaps in provision for artists, archives and public access.

History

The Centre for British Photography was founded in 2020 by Claire and James Hyman. The founders' ethos has been to establish a public charity with ambitious national reach, governed by Trustees, that supports photographic practice in Britain and addresses gaps in long-term support for photographers and archives.

Objectives and Activities

The Charity's objectives are to promote and advance education in and appreciation of the Arts, in particular the art of photography, in particular but not exclusively by: the establishment and maintenance of an archive, collection and library of historical and contemporary photography, and; providing support to contemporary photography artists through the awarding of grants and commissions.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Mission

To support all kinds of photographic practices in Britain and to provide platforms for these contributions that are educational, inclusive and inspiring for the benefit of all audiences.

Vision

To celebrate photography in Britain in all its diversity; to raise awareness of British photography nationally and internationally; to support photographers through exhibitions, commissions and grants; to fund research and scholarship; and to address issues of legacy and the preservation of archives.

Values

Accessible, collaborative, curious, generous, inclusive and nurturing.

THE CENTRE FOR BRITISH PHOTOGRAPHY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Strategic Position

The Trustees continue to identify gaps in the national provision for photography in Britain, including limited long-term support for archives, insufficient dedicated platforms focused solely on British photography, and a lack of funding opportunities to support photographers in bringing projects to completion.

Strategies for Achieving Objectives

During 2024–25 the Trustees prioritised sustaining public benefit without a permanent venue, developing the Touring Exhibition Programme, expanding grant-making activity, strengthening institutional partnerships, and fundraising towards a permanent home.

Main Achievements of the Charity

Despite operating without a permanent venue, the Centre continued to deliver exhibitions, grants, loans, education and research access on a national basis.

Exhibitions

CBP continued to deliver exhibitions through touring and institutional partnerships. Exhibitions curated or administered by the Centre were presented at partner institutions and accompanied by educational resources.

Loans to External Exhibitions

As part of its charitable objectives, CBP administers loans of photographic works to national and international institutions. These loans support public exhibitions and scholarly research.

During the reporting period, significant loans were made to Tate Britain for *The 80s: Photographing Britain*, and to Belfast Exposed for exhibitions dedicated to Arpita Shah and Jo Spence.

Touring Exhibition Programme

The Touring Exhibition Programme, launched in March 2024, continued to develop during 2024–25. The programme offers curated exhibitions, supported by interpretive texts and exhibition packs, to regional galleries and institutions.

Events

CBP continued to deliver talks, panels and educational events through partnerships with universities, fairs and cultural institutions.

Collaborations and Partnerships

The Centre continued to collaborate with national and regional partners to deliver exhibitions, education and public engagement.

Sponsorship

CBP continued to benefit from sponsorship relationships supporting exhibition production and delivery.

Archives and Collections

The Centre renewed its loan agreement with the Hyman Collection of British Photography, enabling research access to over 3,000 works by appointment.

THE CENTRE FOR BRITISH PHOTOGRAPHY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Grants

Four Realisation Grants of £2,500 each were awarded during the year, totalling £10,000. Recipients were Ajamu X, Phillippa Klaiber & Michael Swann, Zula Rabikowska, and Almudena Romero.

Principal Risks and Uncertainties

The absence of a permanent physical venue remains the charity's principal risk. This is mitigated through touring exhibitions, partnerships and digital engagement.

Governance and Management

The Centre for British Photography is constituted as a Charitable Incorporated Organisation. The Trustees meet regularly and oversee strategy and compliance. The management of the Charity is the responsibility of the Trustees who are elected and under the terms of the constitution.

Financial Review

The charity received income during the year of £217,051 (2024: £155,891), the increase being primarily driven by the securing of a grant from the Dana & Albert R. Broccoli Charitable Foundation. Expenditure during the year was £163,094 (2024: £433,831). The decrease was due to higher costs in the previous year related to the write off and disposal of assets upon vacating its permanent premises, staff and other costs related to the running of the premises. At the reporting date the charity had £77,050 (2024: £23,093) net assets, all unrestricted for general purposes.

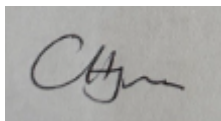
Reserves Policy

The charity has yet to formalise a reserves policy. Its immediate aim is to continue generating surpluses and increasing the current level of reserves. The trustees will look to formalise a reserves policy in the future.

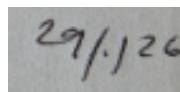
Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Approved by order of the members of the board of Trustees on



Dr Claire Hyman
(Chair)



and signed on their behalf by:

THE CENTRE FOR BRITISH PHOTOGRAPHY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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).

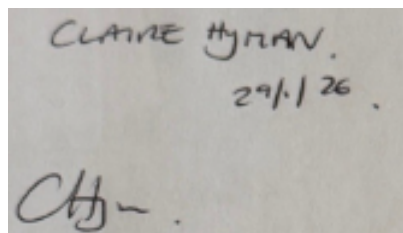
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on and signed on its behalf by:

Dr Claire Hyman
(Chair)



CLAIRE HYMAN.
29/1/26.
CH.

THE CENTRE FOR BRITISH PHOTOGRAPHY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of The Centre for British Photography ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 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 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

THE CENTRE FOR BRITISH PHOTOGRAPHY

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Signed:

A handwritten signature in black ink, appearing to read 'Andrew Thomas', with a stylized flourish extending from the end.

Dated: 29 January 2026

Andrew Thomas ACA

Nyman Libson Paul LLP
124 Finchley Road
London
NW3 5JS

THE CENTRE FOR BRITISH PHOTOGRAPHY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	163,889	163,889	67,447
Other trading activities	4	53,162	53,162	88,444
Total income		<u>217,051</u>	<u>217,051</u>	<u>155,891</u>
Expenditure on:				
Raising funds	5	39,507	39,507	41,630
Charitable activities	7	123,587	123,587	392,201
Total expenditure		<u>163,094</u>	<u>163,094</u>	<u>433,831</u>
Net movement in funds		<u>53,957</u>	<u>53,957</u>	<u>(277,940)</u>
Reconciliation of funds:				
Total funds brought forward		23,093	23,093	301,033
Net movement in funds		53,957	53,957	(277,940)
Total funds carried forward		<u>77,050</u>	<u>77,050</u>	<u>23,093</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

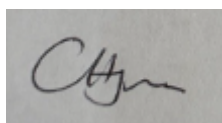
The notes on pages 10 to 24 form part of these financial statements.

THE CENTRE FOR BRITISH PHOTOGRAPHY

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Current assets			
Stocks: photographs for sale in shop	12	270,123	284,073
Debtors	13	8,658	52,907
Cash at bank and in hand		131,182	435
		<u>409,963</u>	<u>337,415</u>
Creditors: amounts falling due within one year	14	(332,913)	(314,322)
Net current assets		<u>77,050</u>	<u>23,093</u>
Total net assets		<u><u>77,050</u></u>	<u><u>23,093</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15,16	77,050	23,093
Total funds		<u><u>77,050</u></u>	<u><u>23,093</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29/1/26 and signed on their behalf by:



Dr Claire Hyman
(Chair)

The notes on pages 10 to 24 form part of these financial statements.

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charity is registered with the Charities Commission as a Charitable Incorporated Organisation, with charity number 1190955. The charity's registered office is 124 Finchley Road, London, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Centre for British Photography meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations are included in the statement of financial activities on a receivable basis. Sale of art and other sales are included in the statement of financial activities at the date of sale. Donated goods received by the charity for resale are measured at fair value, which is the expected proceeds from sale less the expected costs of sale. Unsold goods are recorded as stock on the statement of financial position at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Stocks

Stocks are valued at the lower of cost (or fair value in the case of donated stock) and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE CENTRE FOR BRITISH PHOTOGRAPHY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations			
Donation of art	7,815	7,815	2,329
Cash donations	2,909	2,909	20,598
Gift aid and other tax reliefs	3,165	3,165	43,020
Friends scheme	-	-	1,500
Subtotal detailed disclosure	13,889	13,889	67,447
Grants	150,000	150,000	-
Subtotal	150,000	150,000	-
Total 2025	163,889	163,889	67,447

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sale of artwork	42,970	42,970	56,078
Sale of books	541	541	12,174
Gallery hire	-	-	9,626
Membership	-	-	2,702
Other sales	9,651	9,651	7,864
	53,162	53,162	88,444

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Expenditure on raising funds

Fundraising

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Purchase of artwork for resale	34,190	34,190	26,650
Purchase books for resale	493	493	5,114
Event costs	4,824	4,824	9,866
	<u>39,507</u>	<u>39,507</u>	<u>41,630</u>

6. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	<u>10,625</u>	<u>10,625</u>	<u>4,375</u>
Total 2024	<u>4,375</u>	<u>4,375</u>	

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Gallery costs	-	123,587	123,587	392,201
Total 2024	4,375	387,826	392,201	

THE CENTRE FOR BRITISH PHOTOGRAPHY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Gallery costs	26,741	10,625	86,221	123,587	392,201
	<u>26,741</u>	<u>10,625</u>	<u>86,221</u>	<u>123,587</u>	<u>392,201</u>
Total 2024	50,751	4,375	337,075	392,201	
	<u>50,751</u>	<u>4,375</u>	<u>337,075</u>	<u>392,201</u>	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Costs for borrowing artwork	197	8,323
Photographic processing	2,509	16,236
Postcards	-	1,650
Transport and shipping	5,461	12,904
Hanging and framing	1,585	10,688
Production costs	-	950
Storage costs	6,317	-
Miscellaneous gallery supplies	10,672	-
	<u>26,741</u>	<u>50,751</u>

The Hyman Collection does not charge a loan fee. However, it is payable to some of the artists and lenders.

THE CENTRE FOR BRITISH PHOTOGRAPHY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Wages and salaries	32,005	82,771
Technical support	7,828	504
Literature and brochures	12,146	6,554
Insurances	4,273	16,747
Electricity	-	24,835
Travel	129	202
Printing, postage and stationery	1,745	449
Repairs	-	2,026
Premises expenses	6,000	6,075
Business rates	67	28,924
Sundry	1,691	506
Accountancy	8,444	10,102
Consultancy	8,882	15,815
Bank charges	3,011	2,504
Telephone costs	-	20
Professional fees	-	2,700
Depreciation	-	136,341
	<u>86,221</u>	<u>337,075</u>

9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,500	1,500
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	<u>6,000</u>	<u>7,546</u>

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs

	2025 £	2024 £
Wages and salaries	31,164	81,800
Social security costs	-	373
Contribution to defined contribution pension schemes	841	598
	<u>32,005</u>	<u>82,771</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Average number of employees	<u>1</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel were the trustees. No trustee received any remuneration, thus, payments to key management were also £nil.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, expenses or other benefits (2024 - £NIL)

12. Stocks

	2025 £	2024 £
Photographs for sale in the shop	<u>270,123</u>	<u>284,073</u>

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Debtors

	2025 £	2024 £
Trade debtors	-	720
Other debtors	-	6,000
Prepayments and accrued income	8,658	46,187
	<u>8,658</u>	<u>52,907</u>

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Loans	305,495	286,225
Trade creditors	6,090	12,088
Other taxation and social security	5,910	7,853
Accruals and deferred income	15,418	8,156
	<u>332,913</u>	<u>314,322</u>

The loans are due to companies controlled by Dr James Hyman and are at 0% interest. Whilst they are disclosed as falling due within one year, the lenders will not be seeking repayment until such time that funds are available.

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	(10,625)	10,625	-
General funds					
General Funds - all funds	23,093	217,051	(152,469)	(10,625)	77,050
Total Unrestricted funds	<u>23,093</u>	<u>217,051</u>	<u>(163,094)</u>	<u>-</u>	<u>77,050</u>

The Realisation Grants (previously known as Emerging Artists) fund is for the charity's programme mentoring emerging photographers. Mentorship includes professional development, promoting work, execution of books/exhibitions, help with building relationships within the photography community and beyond and future opportunities. The grants will help artists working in photography to help realise a project. In previous years, this was partially funded by restricted grants received by the charity, but as none were received during the current year, the Trustees designated funds to pay the current year grants.

THE CENTRE FOR BRITISH PHOTOGRAPHY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	298,033	155,891	(429,456)	(1,375)	23,093
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Realisation Grants	3,000	-	(4,375)	1,375	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 301,033	<hr/> <hr/> 155,891	<hr/> <hr/> (433,831)	<hr/> <hr/> -	<hr/> <hr/> 23,093

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	-	-	(10,625)	10,625	-
General funds	23,093	217,051	(152,469)	(10,625)	77,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/> <hr/> 23,093	<hr/> <hr/> 217,051	<hr/> <hr/> (163,094)	<hr/> <hr/> -	<hr/> <hr/> 77,050

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	298,033	155,891	(429,456)	(1,375)	23,093
Restricted funds	3,000	-	(4,375)	1,375	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/> <hr/> 301,033	<hr/> <hr/> 155,891	<hr/> <hr/> (433,831)	<hr/> <hr/> -	<hr/> <hr/> 23,093

THE CENTRE FOR BRITISH PHOTOGRAPHY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	409,963	409,963
Creditors due within one year	(332,913)	(332,913)
Total	77,050	77,050

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	337,415	337,415
Creditors due within one year	(314,322)	(314,322)
Total	23,093	23,093

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £726 (2024: £598).

19. Related party transactions

The charity received goods valued at £5,315 (2024: £nil) from James Hyman, Trustee.

During the year companies controlled by James Hyman, Trustee charged £44,947 (2024: £nil) to the charity for costs incurred on its behalf. Also, James Hyman charged the charity £1,912 (2024: £nil) for costs incurred on its behalf.

At the reporting date companies controlled by James Hyman, Trustee, were owed £305,495 (2024: £286,225) by the charity. These loans had no interest applied and while repayable on demand, the lenders have confirmed that they will not be seeking repayment until such time that funds are available. Also, at the year end the company owed James Hyman £1,387 (2024: £nil).

During the year relatives of trustees were remunerated a total of £42 (2024: £679) for services provided to the charity.