

THE PHOTOGRAPHERS' GALLERY LTD

England & Wales · Charity number 262548

Details

Status Registered

Legal form Charitable company

Company number [00986208](#)

Registered 1971-06-09

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

Contact

Address The Photographers Gallery Ltd
16 Ramillies Street
London
W1F 7LW

Phone 02070879318

Email Kadiatu.songu@tpg.org.uk

Website www.thephotographersgallery.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE:- FOR THE PUBLIC BENEFIT, TO ADVANCE PHOTOGRAPHY AS AN ART-FORM AND TO FURTHER PUBLIC KNOWLEDGE, APPRECIATION, UNDERSTANDING AND USES OF IT, IN PARTICULAR BUT NOT EXCLUSIVELY BY: * PROGRAMMING EXHIBITIONS AND PROJECTS THAT EXPLORE THE HISTORY, PRACTICE AND EVOLUTION OF THE PHOTOGRAPHIC MEDIUM AND ITS VALUE TO SOCIETY; * IDENTIFYING AND EXHIBITING THE WORK OF NEW AND ESTABLISHED PHOTOGRAPHERS AND NEW MEDIA AND TECHNOLOGY THAT RESPONDS TO THE EVOLVING NATURE OF THE MEDIUM; * ORGANISING TALKS AND EVENTS, COURSES AND WORKSHOPS TO SUPPORT PHOTOGRAPHIC PRACTICE, KNOWLEDGE, EXCHANGE AND APPRECIATION; * PRESERVING THE CHARITY'S ASSETS INCLUDING ITS ARCHIVAL MATERIALS AND MAKING THEM PUBLICLY ACCESSIBLE.

Activities: The Photographers Gallery Limited is a registered charity whose objects are to further advance photography as an art form, promote public knowledge, appreciation and understanding of the medium and organise public exhibitions and educational projects to these ends. The Photographers Gallery is a company limited by guarantee governed by its Memorandum and Articles of Association.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,262,114	£4,565,686	£11,225,096	53
2024-03-31	£4,329,871	£4,544,764	£11,394,691	46
2023-03-31	£4,323,648	£4,437,243	£11,464,223	46
2022-03-31	£3,530,635	£3,486,181	£12,881,314	44
2021-03-31	£3,735,380	£2,931,879	£12,067,664	39

Trustees

Name	Role	Appointed
ANDREW SIMPKIN		2025-03-17
Amanda Gray		2024-03-18
Dr Rima Nasser-Ferris		2025-09-22
KAY WATSON		2022-01-26
Laura El-Tantawy		2024-09-23
Monica Allende		2024-09-19
Polly Barnes		2022-08-10
Rapheal Biosse Duplan		2024-09-23
Taja Imani Lewis BOODIE		2024-12-09
Talitha Amy Thomas -Kelly		2024-12-09

THE PHOTOGRAPHERS' GALLERY LTD

England & Wales - Charity number 262548

Accounts

Charity Registration No. 262548

Company Registration No. 00986208 (England and Wales)

THE PHOTOGRAPHERS' GALLERY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE PHOTOGRAPHERS' GALLERY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Phelan K Watson P Barnes A Gray R Biosse - Duplan L El - Tantawy M Allende T Boodie T Kelly	(Appointed 23 September 2024) (Appointed 23 September 2024) (Appointed 23 September 2024) (Appointed 9 December 2024) (Appointed 9 December 2024)
Secretary	K Songu	
Charity number (England and Wales)	262548	
Company number	00986208	
Registered office	16-18 Ramillies Street London W1F 7LW	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	

THE PHOTOGRAPHERS' GALLERY LIMITED

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 15
Consolidated statement of financial activities	16 - 17
Consolidated and charity balance sheets	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 33

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

About The Photographers Gallery

The Photographers' Gallery explores how photography is connecting, captivating and radically changing our world today. The Gallery's programme and spaces – from exhibitions, talks, workshops and digital platforms to the café, shop and galleries – all explore the beauty, complexity and future of photography. On the borders of busy Oxford Street and vibrant Soho, the Gallery is home to photography experts, novices and the photo-curious; artists and students; locals, tourists and passers-by; and an enthusiastic and committed staff team.

History:

The Gallery first opened its doors in 1971 at 8 Great Newport Street in Covent Garden, London. Initially founded to provide a space to exhibit the best of British and international photography, it played a pivotal role from the 1970s onward in establishing photography as a recognised art form in the UK, giving London its only dedicated venue for photography at the time.

In 2012, the Gallery relocated to a new site on Ramillies Street in Soho. This move expanded the Gallery's capacity, enabling it to present historical works, retrospectives, and large-scale international exhibitions for the first time. Education and accessibility remain central to its mission, with ongoing efforts to engage audiences through in-gallery visits, talks, events and courses, online experiences, and national and international partnerships. The Gallery also continues to support emerging talent through commissioned work and educational initiatives.

A recent collaboration with Arts Council England and Westminster City Council has extended the Gallery's reach into the surrounding public space. This initiative led to the creation of the Soho Photography Quarter, a vibrant public art space where streets surrounding the Gallery have been transformed with public seating, reduced street traffic, and captivating photography displays. Key features include an art frieze, a night-time street projection, and prominent cross-street banners highlighting work from international artists. These milestones have established The Photographers' Gallery as a leading force within London's cultural landscape and as a place maker.

The Gallery's success is made possible by the financial support of Arts Council England, as well as numerous trusts, foundations, corporations, patrons, members, gallery visitors, and commercial activities through The Photographers' Gallery Enterprise Ltd. A team of trustees and employees, including Director Shoair Mavlian, Chair of Trustees Amanda Gray, and Chair of the Finance & General Purposes Committee Michelle Shuttleworth (until Dec 2024), and Rafael Bioso Duplan (from Jan 2025), lead the Gallery with dedication and vision. Together, they help shape the Gallery's future, ensuring its continued impact on photography and contemporary art in the UK and internationally.

Objectives and Activities

Public Benefit:

The Photographers' Gallery is a registered charity, and a company limited by guarantee, guided by its Memorandum and Articles of Association. Our core mission is to promote photography as an art form while enhancing public awareness and understanding of the medium. Under the oversight of the Charity Commission, Arts Council England, and our dedicated professional advisors, staff, and trustees, we strive to fulfil our charitable objectives, which include:

- Highlighting the work of both emerging and established photographers, as well as exploring new media and technologies that respond to the ever-changing landscape of photography.
- Organising a variety of talks, events, courses, and workshops designed to support photographic practice, facilitate knowledge sharing, and foster a deeper appreciation for the art form.
- Preserving valuable assets, including archival materials, and ensuring their accessibility to the public, thereby contributing to the conservation of photographic heritage.

We remain committed to increasing diversity and accessibility by providing affordable and free access to our exhibition and education programmes year-round, both in-person and online. Our commercial activities, which include the sale of artists' work, photography related publications, and merchandise, serve as a cultural hub for practitioners and the public to engage with the medium. All profits generated through these activities are dedicated to furthering our charitable objectives. These measures underscore our commitment to ethical, independent governance and transparency.

Mission and Vision

Our Purpose:

We aim to be the home for next generation photography - exploring how photography is connecting, captivating and radically changing our world today.

Our Values:

- Expose a fuller picture - by revealing narratives that go beyond the frame.
- Develop Future Creators - by nurturing artists and new audiences and actively seeking under-represented voices in who we work with and welcome in our spaces.
- Be one social space - a place for sharing and collaboration, joining up everything we do both virtually and in Soho.

What We Offer:

Our programme encompasses rich history, diverse practices, and contemporary experimentation. We are compelling storytellers, revealing narratives that go beyond the frame, where photography is the beginning, not the end of the story. Our commitment to education through photography extends to people of all ages, backgrounds, and economic circumstances. We provide a wide array of activities and strategies to enhance visual literacy. We are dedicated to nurturing artists and new audiences to create a more diverse and representative visual culture. We are a place for sharing and collaboration, connecting everything we do to create a fuller experience both virtually and in Soho.

- **Our Audience:** We aim to expand our audience base and develop an audience first approach. We are home to photography experts, novices and the photo-curious; artists and students; tourists and passers-by.
- **Our Organisation:** We are an enthusiastic and committed staff team with the aim to be a diverse, professional, forward-thinking organisation. As responsible employers, we prioritise transparency, fairness, and equality within our team. Our financial sustainability is paramount, and we maintain transparent governance structures.
- **Our Building:** We are continuously enhancing our premises to be welcoming and accessible. Situated on the borders of busy Oxford Street and vibrant Soho our space fosters social interaction, intellectual exploration, debate and artistic innovation, creating an environment that inspires both visitors and creators alike. We are a destination for a cultural conversation.

Structure, Governance, and Management Overview

- **Legal Structure:** The Gallery operates as a company limited by guarantee and is registered as a charitable organisation. It also has one subsidiary, The Photographers' Gallery (Enterprises) Limited, which operates as a company limited by shares.
- **Trustees and Governance Principles:** The Trustees, who also serve as directors for legal purposes, play a pivotal role in overseeing the Gallery's affairs. They adhere to the Charity Commission's Governance Code, which is grounded in seven core principles: Organisational Purpose, Leadership, Integrity, Decision-making, Risk and Control, Board Effectiveness, Diversity, and Openness and Accountability.

Trustees Recruitment, Induction, and Training:

Our process for recruiting new trustees is robust, designed to ensure a well-rounded and skilled Board of trustees. This process involves ongoing assessments by the Nominations Committee and broader trustee groups to determine the specific skills and expertise needed to effectively support delivery of the strategy and embody the Gallery's values. The Gallery advertises publicly for new trustees and the Nominations Committee play a crucial role in the recruitment process, interviewing prospective trustees and recommending them to the Chair for evaluation. The Chair, in consultation with the Director, carefully assesses the candidates and decides whether to propose their appointment. The final decision regarding appointments rests with the trustees. Once new trustees are appointed, they undergo an induction and orientation process, briefings are provided by the Chair and Director and they receive relevant guidance from Charity Commission publications. Additionally, any specific training needs are evaluated on a case-by-case basis by the Chair to ensure that each trustee is well-prepared for their role.

Current Trustees:

The Chair and Staff would like to extend their appreciation to all trustees current and past for their continued time and commitment to supporting them and the Director in achieving the organisations goals and maintaining good governance and financial stability. Amanda Gray was appointed Chair of trustees in March 2024 and since then has worked with the Director and the nominations committee to recruit new members to the board of trustees.

The following individuals served as Trustees during the year:

- Amanda Gray (Chair appointed 18th March 2024)
- Kay Watson
- Polly Barnes
- Rafael Bioso Duplan (appointed September 2024, Chair FGP from Jan 2025)

- Monica Allende (appointed September 2024)
- Laura El-Tantawy (appointed September 2024)
- Andy Simpkin (appointed March 2025)
- Talitha Thomas-Kelly (appointed December 2024)
- Taja Lewis Boodie (appointed December 2024)

Trustees and Directors who served as Trustees and stepped down during the year:

- Michelle Shuttleworth (Chair of FGP resigned December 2024)
- Elspeth Walker (resigned December 2024)
- Montana Hall (resigned December 2024)
- Joe Phelan (resigned March 2025)

Management Structure:

The Gallery's day-to-day operations were overseen by Director Shoair Mavlian and Clare Grafik who was acting director as maternity cover from April – August 2024. Directors are appointed by the Trustees and serves as a director of both the charity (TPG) and its commercial subsidiary (TPGE). The Director was supported by Andrew Gault, Director of Finance Operations and Business Enterprise (until October 2024) alongside five senior managers, referred to as the Executive Management Team (EMT), responsible for various departments.

Pay and Remuneration:

Staff pay and remuneration are reviewed annually by the Finance and General Purposes committee, with recommendations presented to the Board. The Director and Line Managers conduct annual staff appraisals, with any changes to staff terms and conditions proposed to the Board. Pay levels and conditions are benchmarked against other London-based arts organisations every 2 years. The Director's pay and terms are determined directly by the Trustees, and the Gallery is committed to supporting the London Living Wage as a minimum for all employees.

Statement of Trustees' Responsibilities:

The Trustees, also serving as directors, are responsible for preparing the Trustees' Report and financial statements in compliance with applicable laws and regulations. This includes adhering to accounting policies, observing charities' Statement of Recommended Practice (SORP), making prudent judgments and estimates, and ensuring compliance with UK Accounting Standards. The Trustees maintain accurate accounting records and safeguard the charity's assets, taking steps to prevent and detect fraud.

Fundraising Governance:

Fundraising is a key facet of the Charity's funding mix, and both the Executive and Trustee teams are committed to adhering to ethical fundraising principles. As we look to the future, our commitment to creativity, engagement, and artistic innovation remains unwavering. We express our gratitude for the continued support of donors and members at all levels and look forward to a future filled with even greater accomplishments and shared artistic experiences. We exclusively rely on our in-house fundraising team, refraining from engaging third party commercial participators or professional fundraisers. We carefully monitor the approach to fundraising taken by the team and are proud to report zero complaints related to fundraising in the 2024-25 period. Our Board has endorsed a comprehensive donation acceptance policy, available on our website.

Summary of activities and achievements:

The Gallery presented an exhibition programme designed to be popular and reach a wide audience attracting onsite visits and drive revenue. This included exhibitions initiated by TPG, a key part of the new strategic plan. The Gallery expanded its global reach by engaging diverse audiences with digital content, videos, and trailers, that increased social media followers and enhanced global website engagement. By March 2025, the Gallery proudly welcomed over 251,274 physical visitors, generating £620,573 in admissions income, reinforcing its reputation as the UK's premier photography venue and social hub. The Gallery is currently undergoing a period of organisational change, embedding new values and purpose, a focus on digital transformation, IT infrastructure, and more efficient ways of working as it continues to implement its 2023-26 strategic plan.

Arts Council funding 2023-27:

The Gallery remains deeply grateful for the ongoing financial support provided by Arts Council England (ACE) through its National Portfolio Organisation (NPO) funding. Following a successful application, in November 2022 ACE confirmed a stand-still grant of £2,756,601 over three years 2023-2026 —an amount unchanged since 2011 as the Gallery has sought to diversify its sources of income and set foundations for greater funding resilience. In June 2024, ACE announced that NPOs could apply for a one-year extension of their current funding agreement for 2026-27, which the Gallery applied for in December 2024 and following a successful application process the extension year funding has now been confirmed. This extension opportunity provides NPOs with a chance to maintain stability and sustain their contributions to the cultural sector amid ongoing financial pressures.

Exhibitions, Digital and Displays Programme:

In 2024-2025 our public programme of exhibitions included the *Deutsche Börse Photography Foundation Prize 2024*, featuring international artists: Lebohang Kganye, VALIE EXPORT, Gauri Gill & Rajesh Vangad, and Hrair Sarkissian. Other highlights included: *Bert Hardy: Photojournalism in War & Peace*, in collaboration with the Bert Hardy Archive, V&A, and Cardiff University; a retrospective of Mexican photographer *Graciela Iturbide*; the first UK-exhibition of Ernest Cole's Apartheid era exposé *House of Bondage*; Deborah Turbeville's fashion *Photocollage* works in collaboration with Photo Elysee and MUUS; and an incredibly popular retrospective of Sicilian photojournalist *Letizia Battaglia* with *Life, Love and Death in Sicily*, a collaboration with the Battaglia family archive, was a great success in both visitor attendance (115,545) and revenue generation.

Our **touring programme** featured the *Chris Killip Retrospective*, which travelled to the Fotomuseum Den Haag (31 Aug 2024 – 5 Jan 2025) and the *Deutsche Börse Photography Foundation Prize 2024* toured to the Deutsche Börse headquarters in Eschborn, Frankfurt (13 June to 22 Sept 2024). In the public realm, the **Soho Photography Quarter** platformed British photographer *Siân Davey's project The Garden*, accompanied by a new book and film as well as a Cafe 'takeover' to connect the outdoor programme with the building.

The **Corner Screen**, showcasing new and emerging artists working in digital/photographic technologies, showcased experimental digital artworks including: *Paul Dolan's Thermal Properties*, featuring 3D photographic animations derived from renewable energy data; Livia Foldes' *NSFW Venus*, appropriating a pornography-detection dataset to reflect on the parallels between colonial archives and machine learning datasets; *Nina Davies' For An Imaginary Page* encouraging critical engagement with online creative content through asking "if algorithms were characters in our lives, what would they say to us?"; *Yaloo: ROO* (8 Oct 2024 - 4 Jan 2025) a computer-generated (CG) animation that blends sci-fi and Korean mythology; and *Min Kim: Ecological Strangers* (7 Jan - 5 Mar 2025), an interactive artwork that invites visitors and passers-by to reflect on the relationship between productivity, technology and the natural world. Nina Davies also collaborated on a compelling live performance titled *Glitch Guisers* featuring five dancers 'glitch guising' outside through Soho Photography Quarter - a reference to the 'Mannequin Challenge', the online viral trend that began in 2016.

Our **Digital Programme** further highlighted TPG's ongoing collaborative PhD project, *Digital Folklore and the Vernacular*, led by Kendal Beynon in partnership with the Centre for the Study of the Networked Image (CSNI). Alongside digital displays and in-gallery events, we continued to commission new research and articles through our online R&D platform, *Unthinking Photography*, and hosted virtual talks, including *Screen Walks*, a collaboration between TPG and Fotomuseum Winterthur. A two-day conference on the expansive phenomena of digital image worlds – with a special focus on contemporary everyday imaging, *Talks on Everyday Imaging vol. 2: The Self-Centred and the Networked*, was a collaboration with Eidolon Centre for Everyday Photography.

In our **Archive Display** space on the 3rd floor we programmed a reading room of around 300 publications from *Café Royal Books* featuring the work of UK-based documentary photographers in Spring 2024; a take-over by the DEVELOP collective *Meditations on Love* (see below in Education); and *Ten.8 in Focus: The legacy of Black Image and Body Politics* – focusing on two exhibition collaborations in the late 1980s, and also featured a series of collaborative events.

The **Print Sales Gallery** and its exhibition space plays a crucial role in generating revenue to support the Gallery's public and educational programmes. Reflecting the Gallery's vision, it promotes a diverse range of photographers at various stages in their careers. This year, the Print Sales Gallery featured both emerging and established artists, including: *Dorothy Bohm at 100* celebrating the remarkable life and work of photographer and long-standing Gallery supporter and ex-Associate Director Dorothy Bohm (1924 – 2023); the group show *By The Seaside* featuring the work of Rob Ball, Anna Fox, The John Hinde Collection, Sirkka-Liisa Konttinen, Martin Parr, Simon Roberts, and Luke Stephenson; *Reimagined Landscapes* bringing together the works of Gohar Dashti & Hamed Noori, Cyrus Mahboubian, and Qiu Yangzi to explore themes of cultural identity, home and displacement; Ragnar Axelsson *At The Edge of the World*; and Daido Moriyama's *Encounters*. In autumn the team participated in Europe's largest photography fair, Paris Photo, with a solo booth of *Gohar Dashti*. Beyond exhibitions, the Print Sales Gallery team educates new collectors on editions and accessible artwork, while also catering to established collectors with both contemporary and vintage prints.

Education & Archive:

Our talks & events programme, and resources, focussed on audience engagement with our exhibitions, and photography/digital culture more broadly. Toward the end of 2024/25, the talks and events focus shifted solely to exhibition-related programming. Exhibition-related talks and events included: Siân Davey; the conference *Photographing Britain*, linked to Bert Hardy's work; an in-conversation between South African photographers Ayesha Kazim and Alice Mann, linked to our Ernest Cole exhibition; and film screenings such as *Picture Stories* (Bert Hardy) and *Shooting the Mafia* (Letizia Battaglia). The Gallery also produced video interviews with the four shortlisted artists for the *Deutsche Börse Photography Foundation Prize 2024*, and with Peter Mitchell, as well as curator interviews for other exhibitions. Just under 7,000 visitors completed and shared response cards related to the exhibitions. Exhibition-linked courses included: *Evolving*

Perspectives on Photography from South Africa (Ernest Cole); and *Dreams, Desires, Lives Latin American Photography* (Graciela Iturbide).

Other artist talks included Rosalind Nashashibi, Yan Wang Preston, Åsa Johannesson, and Iain Sinclair in conversation with Hettie Judah. Most talks that weren't exhibition-related were delivered in partnership with educational institutions and commercial galleries. Our courses for our photography & digitally curious audience, included: the popular 6-week *Starting an Archive* course, led by our Archivist; *inside Out: the workings of a photographic gallery* (delivered in partnership with University of Westminster); and *Explorations in Digital Spaces: Metadata, Memes and Prompting*. Practical workshops included making pinhole cameras and using our *camera obscura* as a creative tool. Professional development sessions included regular portfolio reviews and advice/networking sessions. We also held several reading group sessions. All courses, which are usually the highest income-earning part of the Gallery's events programme, continued to have lower take-up than pre-covid.

Our youth and teachers' programmes included: the continuation of our Extended Project Qualification (EPQ), delivered in partnership with secondary schools; our Teen Tours programme; a series of career events and a commission for six young people to deliver an exhibition – *Meditations on Love* – in our Archive gallery, as part of our Develop programme. Regular teachers' sessions included: a collaboration with Autograph to deliver an in-school workshop; and an introduction to delivering Artefact-based EPQs. These programmes continued to receive dedicated support from Trusts and Foundations.

The Gallery's Archive increased in profile through its continued digitisation and on our website. A continued challenge was moving at-risk material out of storage to the more temperature and dust-controlled spaces of the Gallery. There is significant competition for archive-related funding and the Gallery continued to make applications – for cataloguing and digitisation, as well as for building storage – to the small number of trusts and foundations supporting this kind of work.

Communications & audiences:

In 2024/25 we continued with our strategy to understand our audiences better and broaden our reach through digital development, content and marketing, partnerships and audience research. All areas of the Gallery's offer are key to our content – from the temporary exhibitions, public/youth programmes and Archive, to enterprises, retail and membership. Creating content that showcases the full breadth of the Gallery offer supports brand building, raises awareness of our charity status and encourages audiences to get involved, whether that's through attending an event or exhibition or joining as a member.

Social media followers continued to grow steadily throughout the year. Instagram remains the most significant social channel given its emphasis on the visual. Aligning our paid and organic social media, alongside e-marketing and outdoor advertising, has boosted online traffic and engagement; as well as ticket sales and Gallery visitors.

Visitor numbers for 24/25 were 251,274 down 5% on 23/24 however we still achieved one of the highest visitor figures in recent times. The autumn season (Letizia Battaglia and Deborah Turbeville) was a particular highlight with strong attendance throughout the season. Our "free from 5pm" Fridays continued to be popular and are a valuable way to open up access to the Gallery at no cost to our visitors. The 24/25 exhibition programme proved very popular with Gallery visitors, with overwhelmingly positive feedback, and in the media, with several 4* and 5* reviews. Proactive marketing, good reviews and word-of-mouth helped raise awareness throughout the year.

Our audience data is collected on-site and post-visit via the Illuminate platform. For the three seasons of exhibitions during 24/25, data shows a year-on-year increase in visitors under 35 years old, an increase in female visitors, and no change in our global majority audiences. We have seen a very slight increase in first-time visitors to the Gallery and visitors from outside the UK in 24/25.

Fundraising:

The Photographers' Gallery, a registered charity, depends on the generous support of individual donors, corporate partners, grant-making trusts and foundations, and statutory funders, to fulfil its mission and charitable aims. Our small Development team plays a vital role in securing income contributions from diverse sources, adhering to established fundraising guidelines and codes of practice. We are committed to a respectful and non-intrusive approach towards fundraising from all individuals, avoiding any undue pressure on donors. Our Board has endorsed a comprehensive and accessible policy on accepting donations, which guides our fundraising practices and is available to view on our website. We are pleased to report zero complaints for fundraising in the 2024-25 period.

In the financial year, fundraising activities generated significant support of in voluntary income, from a range of sources comprising: £84k from trusts and foundations, £123k from corporate partners, and £203k revenue from our membership and patron schemes. We express our gratitude for the continued support from our growing community of members, donors and partners.

The Gallery is a National Portfolio Organisation and Arts Council England provide annual support; a grant of £919k in 2024-

25. Income from other partners, trusts and individuals has enabled us to finance a range of projects, exhibitions, capital works and education programmes. We are grateful to the following supporters for their exceptional contributions to the gallery throughout 2024-25: The Deutsche Börse Photography Foundation, for their ongoing partnership around our annual Photography Prize and exhibition; Westminster City Council for their grant of £122,011, allowing us to make sustainable lighting improvements; Candido Speroni and Carla Fendi Speroni Foundation who provided exhibition funding; MPB for their generous sponsorship of artist-led Instagram takeovers; and Kusuma Trust and John Lyon's Charity for their invaluable support of our education programmes.

These partnerships are essential in delivering a dynamic artistic and education programme, such as Letizia Battaglia's exhibition, and Develop, that supports and commissions emerging creatives aged 18-24. Nonetheless, charitable fundraising for the arts continues to face significant challenges, including increased competition for grants and philanthropic funds, and a reduction in public funding against rising costs. The cost-of-living crisis and economic uncertainty has placed pressure on donor engagement and long-term giving. The Photographers' Gallery continues to actively diversify its income streams, build a community and strengthen our relationships with donors, and explore new funding partnerships to mitigate these risks and maintain our financial resilience. We remain adaptive with our fundraising strategies and are deeply grateful to our supporters, without whom our success would not be possible.

Commercial Enterprises:

Increasing income from commercial activities is a key component of the trustees' financial strategy within the Gallery's three-year strategic plan. The primary goal of our commercial ventures is to generate profit to support the Gallery's charitable activities, with our team continuously refreshing and enhancing our selection of prints, books, and merchandise. Over the past year, we secured [best-selling and hard-to-find, international book titles] to support our exhibition programme and wider offer, increased our marketing activity to drive income in all areas and expanded our network to secure exposure for our represented artists. Further improvements to the Gallery's digital infrastructure are needed to create a more seamless visitor experience.

Through the sales of photography books, camera equipment and merchandise aligned with our programme, the Bookshop generated sales of £969,887. This is down £111,196 on the previous year, in part due to a drop in footfall as well as tighter discretionary spending. The Café generated sales of £237,284, down £6,507 on the previous year due to a drop in footfall, with higher food prices affecting profit margins. Our Print Sales Gallery continued to operate within a challenging Art Market, marked by high inflation and reduced discretionary spending, which has impacted on our primary customer base. Turnover was down £121,137 (14%) on the previous year at £685,827.

To head off a challenging economic environment, we have diversified our Print Sales offering through commercial partnerships and attended the Paris Photo art fair for the second consecutive year to enhance our international profile and collector base. We have also made a concerted effort to control costs. Total turnover from Enterprises activity was £1,892,998 (9%) down on last year at £2,131,841, resulting in a profit of £231,094 after a £185,000 management charge was applied.

Staff:

The Gallery values its staff, recognising their dedication and essential role in achieving its objectives, upholding core values, and advancing its mission. Like many cultural organisations, the Gallery has navigated rising wage inflation, and a shift to flexible work arrangements and innovative work models, presenting both opportunities and financial challenges. The Director Shoair Mavlian took maternity leave from April – August 2024 covered by Clare Grafik as Acting Director. In October 2024, Andrew Gault, Director of Finance, Operations, and Business Enterprises, stepped down after 22 years of service, with his role split into Head of Finance, and Head of Commercial and Operations to expand capacity and expertise in these essential areas going forward. The Director also identified the need for further investment in IT, infrastructure and a review of general operations to create efficiencies, both of which are ongoing, along with future office adjustments providing a more flexible working environment. These initiatives are central to the Gallery's 2023-26 strategic plan.

Financial Overview:

Despite the challenging economic environment, the Gallery successfully delivered its 2024/25 programme of exhibitions, public programme, and activities. The trustees and executive team prioritised a popular programme to attract a wide audience and revenue growth through memberships and commercial activities to ensure financial stability. Admission fees were increased to coincide with the start of the Letizia Battaglia and Deborah Turbeville season and with ongoing monitoring, to date, the increase in admission fees has not affected visitor numbers. The Gallery continued to prioritise private hires, cross-promotions between the café and bookshop, and an expanded range of gallery and exhibition merchandise. These efforts were particularly successful during the autumn-winter season, which featured an exhibition by Letizia Battaglia and Deborah Turbeville. High visitor numbers contributed to a strong earned income of £661,933 from the exhibition programme and lectures. The Gallery welcomed strong visitor numbers up to 251,274 in the year.

While these achievements are encouraging, financial challenges persist, as reflected in the performance of the Print Sales Gallery, Bookshop and Cafe. Reflecting wider economic pressures on visitor spending and rising costs within the broader arts sector, including overheads. Similarly, it is a challenging fundraising environment with increased competition for Trusts & Foundations and individuals showing caution in relation to patronage and individual giving.

The Director and Board are committed to investing in organisational change, digital transformation, and investment in IT that will enable day-to-day efficiency, robust systems, and an appropriate working environment. Investments have also been made in staffing and programming in line with the 2023-26 strategic plan. They will continue to work together to monitor risk and focus on income generation and fundraising.

TPG continued the formalisation of processes and controls and further supports the desired move to greater digitisation across operations. The Gallery upgraded its accounting software and will do a further upgrade/switch in 2026 as part of a broader transition to a more robust financial, CRM and point of sale system. The recent appointment of a new Head of Finance role in July 2024 and a new Head of Commercial and Operations role in January 2025 will further strengthen the Gallery's senior management team.

Building Valuation:

The Gallery is the freeholder of its building at 16-18 Ramillies Street, with the property value assessed annually by an independent valuation specialist and reviewed as part of the audit process. In March 2025, a revaluation confirmed the property's value at £9.7 million. This valuation reflects adjustments to the valuation index and the lasting impact of the pandemic on central London property prices, despite the Gallery's ongoing investments in upgrading the ground floor, lighting, and plant.

Financial Performance Summary:

The Gallery's financial statements for the 2024-25 period show an operational deficit of £303,572 (2024: £214,893), including non-cash depreciation and amortisation costs but before the impact of property revaluation. The reported net deficit of £169,595 (2024: £69,532) reflects a commitment to navigating the changing landscape of the arts sector, and a commitment to invest for the future whilst aiming to achieve a balanced operational budget.

Sources of Income 2024-25

	Percentage of turnover	2024/25
Income 2024-25		
Turnover from Enterprises	44%	£1,892,998
Arts Council England	22%	£918,868
Fundraising, (Individuals, Corporates, Membership, T&F, Other, Earned income)	10%	£412,837
Ticketing (Exhibition and lectures)	16%	£661,933
Investment income	0.25%	£10,751
Other income	9%	£364,727
Total Income	100%	£4,262,114
Expenditure 2024-25		
Cost of Enterprises (Inc TPGE staff costs)	39%	£1,231,581
TPG Staff Costs (TPG only)	29%	£1,315,416
Programme Costs	27%	£1,225,728
Depreciation, Professional Fees, and Other Costs	5%	£663,007
Fundraising Costs	1%	£44,083
Governance Costs (Audit & Accountancy)	2%	£85,871
Total Expenditure		£4,565,686
Surplus / (Deficit)		(£303,572)
Gain on Revaluation		£133,977
Net surplus/ (Deficit)		(£169,595)

The consolidated accounts for the Gallery (TPG) and its Commercial businesses (TPGE) show financial performance for the 2024-25 fiscal year is as follows:

- Total Income: £4,262,114
- Total Expenditures: £4,565,686
- Operational Deficit: -£303,572
- Gain on Revaluation £133,977
- Net deficit for year -£169,595

Included in the operational figure are fixed asset depreciation and amortisation costs of £228,882 (2024: £250,277).

On the consolidated balance sheet, we observe these trends:

Net Current Assets: totalling £923,979 compared to the previous year's figure of £1,122,062. Furthermore, the Unrestricted General fund carried forward at the year-end amounted to £1,523,431 compared to £1,683,245, in the previous year

Summary of income 2024-25:

- **Earned Income TPGE**
Overall turnover from our commercial activities (Bookshop, Print Sales, and Café) decreased from £2,131,841 in 2023-24 to £1,892,998 in 2024-25. The Café had a turnover of £237,284 (2024: £243,791), the Bookshop £969,887 (2024: £1,081,086), and our Print Sales Gallery £685,827 (2024: £806,964).
- **Earned Income TPG**
Income from admissions and talks decreased from £669,926 (2024) to £661,933 in 2025. The Gallery benefitted from interest on deposits from its reserves held in the year of £10,751 (2024: £12,445).
- **Fundraising Income and other TPG Income**
TPG raised a total of £412,843 for the year including DB funds. Donations and gifts £142,855, membership fees £202,770, other donations and legacies of £67,218.
- **Arts Council Funding:**
Arts Council England extended an NPO grant of £918,868 for the year as part of a 3-year funding agreement remains essential in supporting the costs of delivering a balanced and accessible programme by the Gallery.

Summary of Expenditure:

- **Costs TPGE**
Enterprises costs reduced to £1,882,422 from £1,978,520 in 2024, this was due to growth in reduction in sales.
- **TPG Staff Costs**
TPG Staff costs increased by £126,669 to £1,315,416 (2024: £1,188,747) due to changes to the London living wage, higher salaries required to retain and attract new-staff, overtime, and HR support costs.
- **Programme and Building Costs**
The cost of our programme activities increased by £42,864 to £1,225,728 from £1,182,864 in 2024 and reflects the return to a full programme of activities in 2024-25 and inflationary pressures on, IT, utility, and energy costs.
- **Depreciation, Professional fees, and other costs**
Depreciation fees were £224,883 in 2024 and have increased to £228,883 in 2025, Fundraising costs were up marginally to £44,083 (2024: £38,771).

Going Concern Assessment FYE 31 March 2025

Overview:

The Gallery's trustees maintain a consistent focus on evaluating the financial performance, operational efficiency, and potential risks to the organisation, monitored and reported regularly to trustees and captured in the risk register. The Gallery held cash reserves of £995,183 on 31st March 2025 (2024: £1,251,673) in line with its policy on cash reserves.

Business Outlook 2025-26-25

Given the current UK economic landscape, the Gallery remains cautiously optimistic about its long-term prospects. Trustees and the executive team are developing a new three-year strategic plan focused on building a strong, diverse programme, with a refocus on targeted fundraising strategies, and enhancing visitor engagement through investments in IT and digital

systems. Trustees are committed to expanding the diversity and reach of the programme and aim to deepen visitor engagement while remaining mindful of external economic pressures that may impact revenue streams.

Key factors contributing to the gallery's outlook include:

- **Income Stability:** Over the years, the Gallery's commitment to income diversification has been essential in building financial resilience and reducing reliance on single revenue streams, providing a guard against economic fluctuations within any single revenue stream. However, continued challenges with earned income, fundraising, and rising living costs pose risks, as they may constrain discretionary spending and potentially impact both visitor numbers and related revenues.
- **Arts Council NPO Grant:** Secured National Portfolio Organisation funding from Arts Council through March 2027, provides an essential financial foundation for the Gallery. This funding underscores the Gallery's sustained achievements over the years and supports core operations during challenging economic conditions.
- **Visitor Engagement and Ticketing Income:** With visitor engagement exceeding pre-2020 levels, sustaining ticket income will require flexibility and active engagement informed by regular monitoring of the impact of rising living costs on disposable income. Trustees are committed to balancing admission charges to ensure revenue generation from admissions while keeping the Gallery accessible and welcoming. Implementing new POS and CRM systems over the next two years is a priority to enhance audience engagement, attract new visitors, and improve membership retention and growth.
- **Commercial Activities and Online Sales:** The Gallery's revenue from both on-site and online commercial activities including the Bookshop, Print Sales, Café, and Talks programme remains closely tied to visitor numbers and availability of exhibition related merchandise. Alongside efforts to improve the visitor experience, a renewed focus on expanding online sales, diversifying product ranges, and increasing exhibition merchandise aims to boost revenue. However, in 2024-25 persistent cost pressures and the high cost of living continue to impact overall sales, particularly in the Print Sales business.
- **Fundraising and Sponsorship:** The Gallery has a good history of securing funding for future capital and structural projects, alongside educational funding which has consistently attracted support from trusts, foundations, and individual donors. However, fundraising for the core exhibition programme in a highly competitive environment remains challenging. We have secured a three-year funding agreement through 2027 with Deutsch Börse Photography Foundation for our annual Photography Prize. Nonetheless, we will sustain efforts to increase income from fundraising for our exhibition programme.
- **Cost Pressures and Financial Outlook:** Persistent inflationary pressures on overheads, compliance, staffing, and investment continue to impact on the Gallery's operational costs. Rising expenses require careful budget management alongside growth in earned income to meet financial targets.

The Gallery's cautious yet initiative-taking approach to income diversification, strengthened by solid long-term partnerships and a resilient financial outlook, positions it to adapt within an evolving economic landscape and continue contributing to London's cultural fabric. By staying vigilant and adaptable, The Gallery strives to maintain its role as a leading cultural institution in London. Recognising the challenges of high living costs and ongoing investment needs, it remains dedicated to carefully balancing financial stability with strong visitor engagement, fostering an inclusive and vibrant cultural environment through its programming.

Risk management and Going Concern:

Trustees and the executive are working together to develop a dynamic 3-year business plan to support the operational delivery of the new strategy that in part focuses on long overdue strategic investment in IT infrastructure, digitisation and staff. While trustees recognise the substantial uncertainties arising from the broader economic environment, they are confident in the Gallery's stability and resilience. Regular risk reviews and monitoring allow for early identification of emerging issues. The Gallery's diversified income streams help mitigate reliance on any single revenue source, while ownership of the freehold of its building, valued at £9.7 million as of 31 March 2025, and cash reserves of approximately £995,183 on 31 March 2025 further strengthen its capacity to navigate periods of financial risk.

The Gallery's Risk register continues to be influenced by inflationary and increased cost of operations, the need for future investment in IT and digital infrastructure, the high cost of living on disposable income, and a challenging fundraising environment. Trustees and Executive continue to use several effective business management strategies to set and monitor our annual objectives and to assist in mitigating ongoing operational and financial risks. These are continually reviewed by trustees and assessed against the Gallery's cash-flow and organisational objectives.

Key Risks for 2024-26

- **Macroeconomic Vulnerability:** Economic and political instability may reduce visitor spending, impacting revenue from ticket sales, merchandise, and other visitor-driven income.
- **Earned Income Dependency:** Reliance on admissions income may limit programming diversity and increase reputational risks, especially during economic downturns.
- **Cybersecurity and Technology:** Growing digital operations increase vulnerability to cyber threats. Investments in updated systems and staff training are essential to protect sensitive data.
- **Digital Infrastructure Upgrades:** Essential IT upgrades are needed to streamline operations, enhance visitor data reporting, and support audience growth. Without modernisation, the Gallery risks inefficiency and reduces visitor satisfaction.
- **Fundraising and Cash Reserves:** Economic challenges and required investment to deliver strategic objectives may affect fundraising, making it difficult to maintain cash reserves.
- **Inflationary Pressure:** Rising costs for overheads and staff, intensified by global tensions, continue to shrink margins and increase operating expenses.
- **Staff Turnover:** Higher pay demands due to inflation may lead to increased turnover, risking the loss of institutional knowledge and affecting continuity.
- **Funding Shortfall:** Ongoing underlying deficits are unsustainable and would trigger a revision of scale and strategy.
- **Regulatory and Environmental Factors:** Evolving regulations and mounting environmental concerns may necessitate the Gallery to adapt its practices, potentially impacting operational costs and resource allocation.
- **Competition and Market Saturation:** Increasing competition from other cultural institutions, entertainment venues, or online platforms may intensify, leading to challenges in attracting and retaining visitors, sponsors, or donors, and exerting downward pressure on ticket sales and donations.
- **Legal and Regulatory Changes:** Evolving legal and regulatory landscapes, including changes in tax laws, data protection regulations, or cultural heritage preservation requirements, may necessitate costly compliance measures or operational adjustments, impacting the Gallery's bottom line and resource allocation.
- **Climate Change and Environmental Risk:** The growing impact of climate change, including extreme weather events, rising sea levels, or environmental degradation, could pose physical risks to gallery facilities, disrupt travel patterns, and necessitate costly adaptations or mitigation efforts.

Reserves Policy:

The trustees of the Gallery work to support sustainability of the organisation, to ensure adequate provision to absorb unforeseen financial circumstances and to take advantage of opportunities as they arise.

We define Underlying Free Reserves (“Reserves”) as being that part of our assets that is available to expend on general purposes at the Board’s discretion and in the furtherance of our vision and objectives, once our commitments and planned expenditure have been met.

Reserves are calculated as net current assets, including cash invested in immediately available funds, less:

- amounts held against restricted activity
- prior year capital commitments
- future programme commitments
- endowment if any; and
- any amounts carried forward for future budget deficits.

Our aim is to hold between 3 and 6 months of normal Gallery operating costs, and a minimum of £800,000 in cash, to be calculated and reviewed quarterly, and to build our cash reserves when surpluses are made.

It is anticipated that funds in excess of 3 months of normal Gallery operating costs will be placed on deposit or otherwise invested on recommendation of The Finance and General-Purpose committee (“FGP”), with the overall objective of preserving capital and a target of CPI+1%.

These excess Reserves may be invested in currencies other than Pound Sterling if justified by the operational activity of the Gallery and on recommendations from the FGP.

Further Reserves can be built to plan for unanticipated redundancy costs.

Our current Reserves as at 31 March 2025 £1,523,431 or approximately 4.7 months of normal Gallery operating costs.

By adhering to this reserves policy, the Gallery reaffirms its commitment to sustainably advancing our mission while remaining agile in responding to the dynamic challenges and opportunities in our ever-evolving landscape.

Equality, Diversity & Inclusion 2024-25

The Gallery's commitment to providing a diverse and inclusive experience remained unwavering in the 2024-25 period. We continued to offer a wide array of exhibitions, events, and resources to engage and be relevant to a broad demographic of individuals and groups.

Accessible and Inclusive Space:

We remain steadfast in our dedication to create a welcoming and memorable experience for all our visitors. To achieve this, we offered affordable and free access to our programs and maintained an inclusive space for ideas, learning, and conversations. We are also committed to staff training to ensure we have an awareness of visitors' potential needs and experiences (see below under EDI Taskforce work).

Diverse Leadership and Staff:

Under the leadership of Chair Amanda Gray, our commitment to diversity spans all levels of our organisation from trustees and senior management to our resolute staff to reflect London's richness in ethnicity, age, socio-economic background, and sexual orientation. With four new trustees appointed in 2024, the Chair and Nominations Committee regularly review the trustee skills matrix, aiming to enhance diversity and expertise within the board. To support this, we offer training for trustees and staff, covering inclusive leadership, cultural competence, and legal compliance to uphold ethical standards across operations. Through these measures, we aim to ensure our workforce both mirrors London's diversity while meeting all regulatory requirements for inclusive and accountable organisations.

Equality, Diversity, and Inclusion (EDI) Taskforce:

The Gallery established an Equality, Diversity, and Inclusion (EDI) Taskforce in 2021, meeting quarterly to drive initiatives in five key areas: employment & recruitment, communications, programming, audience development, and organisational culture. Staff collaborate in smaller teams to propose and implement EDI actions, while convening as a larger group to advance key initiatives. A major focus of the taskforce is staff development, with an emphasis on diversity, LGBTQI+ awareness, and disability inclusion from 2024–26. Additionally, the taskforce ensures appropriate staff are trained in evolving legal requirements around diversity and disability, equipping them to serve a diverse audience inclusively and compliantly.

Environmental Policy

The Gallery's environmental policy underscores its commitment to sustainability across all aspects of its operations, embedding environmental responsibility into daily practices. This includes sustainable procurement, eco-friendly travel, mindful selection of cleaning products, and efficient management of energy and water usage. The Gallery sources electricity exclusively from renewable suppliers, adheres to Green IT practices, and prioritises recycling and environmentally friendly materials wherever feasible. Additionally, efforts are underway to reduce office waste, with an emphasis on reusing exhibition materials across multiple seasons to limit construction waste. In partnership with suppliers, the Gallery gathers detailed data on resource consumption to support continuous monitoring and future reductions, ensuring compliance with environmental obligations. Collaborating with organisations like Julie's Bicycle, the Gallery actively shares best practices and draws on collective expertise to advance meaningful, sustainable practices across the sector. In 2024 the Gallery joined the Sustainable city Charter and Gallery Climate Coalition.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees on ^{27 Oct 2025}

Amanda Gray

Ms Amanda Gray
Chair of Trustees

THE PHOTOGRAPHERS' GALLERY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Photographers' Gallery Limited for the purpose of company law, 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).

A combination of Company Law and Charity Law 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 group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group 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; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

Opinion

We have audited the financial statements of The Photographers' Gallery Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the group has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, The Companies Act 2006 and The Charities Act 2011, Health and Safety Act 1974, Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets and stock items.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party (and consolidated) balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)

for and on behalf of HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

27 Oct 2025

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THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Total 2024
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	1,197,211	-	134,494	1,331,705	1,257,286
Charitable activities	4	661,933	-	-	661,933	669,926
Other trading activities	5	1,892,998	-	-	1,892,998	2,131,841
Investments	6	10,751	-	-	10,751	12,445
Other income	7	252,716	-	112,011	364,727	258,373
Total income		4,015,609	-	246,505	4,262,114	4,329,871
Expenditure on:						
Raising funds						
Fundraising and publicity	8	44,083	-	-	44,083	38,771
Trading costs	8	1,697,422	-	-	1,697,422	1,808,520
		1,741,505	-	-	1,741,505	1,847,291
Charitable activities	9	2,433,918	133,977	256,286	2,824,181	2,697,473
Total resources expended		4,175,423	133,977	256,286	4,565,686	4,544,764
Net outgoing resources		(159,814)	(133,977)	(9,781)	(303,572)	(214,893)
Other recognised gains and losses						
Revaluation of tangible fixed assets	14	-	133,977	-	133,977	145,361
Net movement in funds		(159,814)	-	(9,781)	(169,595)	(69,532)
Fund balances at 1 April 2024		1,683,245	9,700,000	11,446	11,394,691	11,464,223
Fund balances at 31 March 2025		1,523,431	9,700,000	1,665	11,225,096	11,394,691

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	3	1,113,596	-	143,690	1,257,286
Charitable activities	4	660,288	-	9,638	669,926
Other trading activities	5	2,131,841	-	-	2,131,841
Investments	6	12,445	-	-	12,445
Other income	7	258,373	-	-	258,373
Total income		<u>4,176,543</u>	<u>-</u>	<u>153,328</u>	<u>4,329,871</u>
Expenditure on:					
Raising funds					
Fundraising and publicity	8	38,771	-	-	38,771
Trading costs	8	1,808,520	-	-	1,808,520
		<u>1,847,291</u>	<u>-</u>	<u>-</u>	<u>1,847,291</u>
Charitable activities	9	2,392,953	162,638	141,882	2,697,473
Total resources expended		<u>4,240,244</u>	<u>162,638</u>	<u>141,882</u>	<u>4,544,764</u>
Net outgoing resources before transfers		<u>(63,701)</u>	<u>(162,638)</u>	<u>11,446</u>	<u>(214,893)</u>
Gross transfers between funds		<u>(17,277)</u>	<u>17,277</u>	<u>-</u>	<u>-</u>
Net outgoing resources		<u>(80,978)</u>	<u>(145,361)</u>	<u>11,446</u>	<u>(214,893)</u>
Other recognised gains and losses					
Revaluation of tangible fixed assets	14	-	145,361	-	145,361
Net movement in funds		<u>(80,978)</u>	<u>-</u>	<u>11,446</u>	<u>(69,532)</u>
Fund balances at 1 April 2023		<u>1,764,223</u>	<u>9,700,000</u>	<u>-</u>	<u>11,464,223</u>
Fund balances at 31 March 2024		<u><u>1,683,245</u></u>	<u><u>9,700,000</u></u>	<u><u>11,446</u></u>	<u><u>11,394,691</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Intangible assets	13	3,347	10,725	3,347	10,725
Tangible assets	14	10,297,770	10,261,904	10,297,770	10,261,904
Investments	15	-	-	2	2
		<u>10,301,117</u>	<u>10,272,629</u>	<u>10,301,119</u>	<u>10,272,631</u>
Current assets					
Stocks	16	209,708	205,955	-	-
Debtors	17	385,246	354,626	497,234	589,830
Cash at bank and in hand		995,183	1,251,673	817,849	986,125
		<u>1,590,137</u>	<u>1,812,254</u>	<u>1,315,083</u>	<u>1,575,955</u>
Creditors: amounts falling due within one year	18	<u>(666,158)</u>	<u>(690,192)</u>	<u>(401,610)</u>	<u>(464,399)</u>
Net current assets		<u>923,979</u>	<u>1,122,062</u>	<u>913,473</u>	<u>1,111,556</u>
Total assets less current liabilities		<u>11,225,096</u>	<u>11,394,691</u>	<u>11,214,592</u>	<u>11,384,187</u>
Net assets		<u><u>11,225,096</u></u>	<u><u>11,394,691</u></u>	<u><u>11,214,592</u></u>	<u><u>11,384,187</u></u>
Income funds					
Restricted funds	20	1,665	11,446	1,665	11,446
Unrestricted funds - designated (including revaluation reserve)	21	9,700,000	9,700,000	9,700,000	9,700,000
Unrestricted funds - general		1,523,431	1,683,245	1,512,927	1,672,741
		<u>11,225,096</u>	<u>11,394,691</u>	<u>11,214,592</u>	<u>11,384,187</u>

The charitable company's net expenditure for the year was £169,595 (2024: £69,534).

27 Oct 2025

The financial statements were approved by the Trustees on

Ananda Gray
.....

A Gray
Trustee

Company Registration No. 00986208

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(143,847)		205,352
Investing activities					
Purchase of tangible fixed assets		(123,394)		(48,004)	
Investment income received		10,751		12,445	
Net cash used in investing activities			(112,643)		(35,559)
Financing activities					
Repayment of bank loans and overdraft		-		(268,707)	
Net cash used in financing activities			-		(268,707)
Net decrease in cash and cash equivalents			(256,490)		(98,914)
Cash and cash equivalents at beginning of year			1,251,673		1,350,587
Cash and cash equivalents at end of year			<u>995,183</u>		<u>1,251,673</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Photographers' Gallery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 16-18 Ramillies Street, London, W1F 7LW. On winding up, each person who is a member at the date of winding up or ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The Photographers' Gallery Limited and The Photographers' Gallery (Enterprises) Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

At the time of approving the financial statements, the Trustees have assessed income and expenditure in both the charity and its subsidiary and based on budgets and trading forecasts have reasonable expectation that the charity and group 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 financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the group 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 group 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.

Arts Council England provide annual revenue funding for the Gallery based on three-year contracts. The annual grant award is recognised in the accounts on an accrual's basis.

Income from other trading activities represents the income from café sales, bookshop sales and print sales and is recognised in the period in which the sale takes place.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Income from trusts and foundations includes income for exhibitions, donations in kind and sponsorship income. Such income is recognised in the period in which the related event occurs.

Membership income is recognised at the date amounts are paid unless where there are clear benefits to the member in relation to amounts paid these are recognised in the period over which the benefits relate to.

1.5 Expenditure

Expenditure has been charged to the statement of financial activities on an accrual's basis. Costs are shown inclusive of any related irrecoverable value added tax.

Expenditure on raising funds represents costs incurred in relation to the staff members who are engaged directly in fundraising and also include any associated costs.

Expenditure on charitable activities represent the costs of presenting the programme of activities including exhibitions and projects. Included is all attributable staffing, marketing, operational and administrative expenditure and sponsorship in kind.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Significant expenditure on the CRM database is capitalised as an intangible asset and stated at cost. The design and content development costs have been capitalised only to the extent that they lead to the creation of an enduring asset delivering future economic benefits at least as great as the amount capitalised. Where intangible are ready for use, amortisation is charged on a straight line basis over a 5 year period and is included within expenditure on charitable activities.

The carrying value of the asset will be subjected to annual impairment reviews.

1.7 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. Freehold land and buildings are held at fair value with considerations made at the end of each year to ensure their valuation materially reflects their fair value.

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:

Freehold buildings (excluding land)	50 years
Fixtures and fittings	10 years
Computer equipment	5 years

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.

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible 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).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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

1.11 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 group'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.

1.12 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.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

1.14 Basis of consolidation

The consolidated financial statements incorporate those of The Photographers' Gallery Limited and its subsidiary (i.e. the entity that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2025.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used into line with those used by other members of the Group.

2 Critical accounting estimates and judgements

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

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

The trustees have made the following significant accounting estimates in preparing the financial statements:

Key sources of estimation uncertainty

Property valuation

The Gallery carries its freehold property at fair value, with changes in fair value being recognised in other comprehensive income. The Gallery engaged an independent valuation specialist, Knight Frank, to determine the fair value at 31 March 2025 on an existing use basis. Revaluations are performed such that the carrying amount materially reflects the assets fair value at the reporting date. Further detail can be found in Note 14.

Tangible fixed assets

Tangible Fixed Assets are depreciated over their useful lives. Useful lives are based on the management's estimates of the periods within which the assets will generate revenue and which are periodically reviewed for continued appropriateness. Changes to judgements can result in significant variations in the carrying value and amounts charged to the Statement of Financial Activities.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds general 2025	Restricted funds 2025	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	63,910	78,945	142,855	107,044
Membership fees	202,770	-	202,770	190,337
Donations from public bodies	918,868	-	918,868	918,867
Other	11,663	55,549	67,212	41,038
	<u>1,197,211</u>	<u>134,494</u>	<u>1,331,705</u>	<u>1,257,286</u>

4 Charitable activities

	2025	2024
	£	£
Ticketing, exhibition and lectures	<u>661,933</u>	<u>669,926</u>
Analysis by fund		
Unrestricted funds - general	661,933	660,288
Restricted funds	-	9,638
	<u>661,933</u>	<u>669,926</u>

5 Income from other trading activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Trading by The Photographers Gallery (Enterprises) Limited	<u>1,892,998</u>	<u>2,131,841</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment income	10,751	12,445

7 Other income

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Grants	-	112,011	112,011	-
Other public funding	220,518	-	220,518	219,530
Gallery hire income	5,626	-	5,626	29,039
Other income	26,572	-	26,572	9,804
	<u>252,716</u>	<u>112,011</u>	<u>364,727</u>	<u>258,373</u>

8 Raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	44,083	38,771
<u>Trading costs</u>		
Trading by The Photographers' Gallery (Enterprises) Limited	1,665,705	1,759,770
Governance costs	31,717	48,750
Trading costs	1,697,422	1,808,520
	<u>1,741,505</u>	<u>1,847,291</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Charitable activities

	Programming, exhibitions and events 2025	Programming, exhibitions and events 2024
	£	£
Staff costs	1,315,416	1,209,172
Depreciation and impairment	228,883	250,457
Direct programme costs	1,225,728	1,182,864
	<u>2,770,027</u>	<u>2,642,493</u>
Share of governance costs (see note 10)	54,154	54,980
	<u>2,824,181</u>	<u>2,697,473</u>
Analysis by fund		
Unrestricted funds - general	2,433,918	2,392,953
Unrestricted funds - designated	133,977	162,638
Restricted funds	256,286	141,882
	<u>2,824,181</u>	<u>2,697,473</u>

10 Governance costs

	2025	2024
	£	£
Audit fees	74,871	94,130
Non audit services	11,000	9,600
	<u>85,871</u>	<u>103,730</u>

Governance costs include payments to auditors for statutory audit services of £74,871 (2024: £94,130). Amounts paid to auditors for non audit services were £11,000 (2024: £9,600)

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Gallery	34	29
Subsidiary	19	17
Total	<u>53</u>	<u>46</u>

All staff are employed directly by the Gallery with total gross salaries presented in the Gallery's financial statements. Those individuals that carry out the activity of the subsidiary are shown above. Costs relating to these individuals are recharged by the Gallery to the subsidiary.

Employment costs	2025	2024
	£	£
Wages and salaries	1,561,288	1,380,516
Social security costs	143,302	131,550
Other pension costs	76,667	94,397
	<u>1,781,257</u>	<u>1,606,463</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£60,000 - £69,999	-	1
£80,000 - £89,999	1	1
	<u>1</u>	<u>1</u>

During the year, contributions of £5,100 (2024: £11,086) were paid into the pension scheme on behalf of the above employee.

The key management personnel of the group, the Gallery, comprise the Trustees, the Directors and the senior management team. The total employee remuneration of the key management personnel of the Gallery were £296,839 (20223: £279,939).

No Trustees received any remuneration during the year (2024: £nil), nor claimed any expenses (2024: £nil).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Intangible fixed assets

Group and charity	Software development
	£
Cost	
At 1 April 2024 and 31 March 2025	269,248
Amortisation and impairment	
At 1 April 2024	258,523
Amortisation charged for the year	7,378
At 31 March 2025	265,901
Carrying amount	
At 31 March 2025	3,347
At 31 March 2024	10,725

14 Tangible fixed assets

Group and charity	Freehold buildings (excluding land)	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	9,700,000	759,637	150,835	10,610,472
Additions	-	112,279	11,114	123,393
At 31 March 2025	9,700,000	871,916	161,949	10,733,865
Depreciation and impairment				
At 1 April 2024	-	224,527	124,041	348,568
Depreciation charged in the year	133,977	76,791	10,736	221,504
Revaluation	(133,977)	-	-	(133,977)
At 31 March 2025	-	301,318	134,777	436,095
Carrying amount				
At 31 March 2025	9,700,000	570,598	27,172	10,297,770
At 31 March 2024	9,700,000	535,110	26,794	10,261,904

If the property had remained at deemed cost, the net book value at 31 March 2025 would be £9,146,681 (2024: £9,146,681).

The freehold property was valued as at 31 March 2025 by an external valuer, Knight Frank LLP, a regulated firm of Chartered Valuation Surveyors. The valuation was undertaken on a fair value basis.

The value of the freehold property is held in a designated property fund, therefore all changes in value of the property are charged to this designated fund.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Photographers' Gallery (Enterprises) Limited	England and Wales	Cafe, bookstore and print gallery	Ordinary	100.00	

The net assets of The Photographers' Gallery (Enterprises) Limited at the year end are £10,506 (2024: Net assets of £10,506). During the year The Photographers' Gallery (Enterprises) Limited made an operating profit prior to distribution of gift aid of £231,094 (2023: £343,321).

16 Stocks

	Group 2025 £	2024 £
Finished goods and goods for resale	209,708	205,955

17 Debtors

	Group		Charity	
	2025	2024	2025	2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	134,873	87,597	19,092	15,545
Amounts owed by subsidiary undertakings	-	-	231,094	343,321
Other debtors	139,896	82,125	139,905	67,372
Prepayments and accrued income	110,477	184,904	107,143	163,592
	<u>385,246</u>	<u>354,626</u>	<u>497,234</u>	<u>589,830</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other taxation and social security	83,252	61,458	35,382	34,512
Trade creditors	320,305	348,444	195,641	152,074
Amounts owed to subsidiary undertakings	-	-	57,395	153,676
Other creditors	6,082	28,911	2,506	8,797
Accruals and deferred income	256,519	251,379	110,686	115,340
	<u>666,158</u>	<u>690,192</u>	<u>401,610</u>	<u>464,399</u>

Total deferred income at the year end for the group amounted to £95,071 (2024: £110,215). This amount represents income received from donors and sponsors which are subject to conditions which prevent their use until a later date.

19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>76,667</u>	<u>94,397</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Group and charity

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£
Exhibitions and educational projects	<u>153,328</u>	<u>(141,882)</u>	<u>11,446</u>	<u>246,505</u>	<u>(256,286)</u>	<u>1,665</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£
Freehold property fund	9,700,000	(133,977)	-	133,977	9,700,000
	<u>9,700,000</u>	<u>(133,977)</u>	<u>-</u>	<u>133,977</u>	<u>9,700,000</u>
Previous year:	At 1 April 2023	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£
Freehold property fund	9,700,000	(162,638)	17,277	145,361	9,700,000
	<u>9,700,000</u>	<u>(162,638)</u>	<u>17,277</u>	<u>145,361</u>	<u>9,700,000</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds Group	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total		
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£	
Fund balances at 31 March 2025 are represented by:																	
Intangible fixed assets	3,347		-		-		-		3,347		10,725		-		-		10,725
Tangible assets	597,770		9,700,000		-		10,297,770		561,904		9,700,000		-		-		10,261,904
Current assets/(liabilities)	922,314		-		1,665		923,979		1,110,616		-		11,446		-		1,122,062
	<u>1,523,431</u>		<u>9,700,000</u>		<u>1,665</u>		<u>11,225,096</u>		<u>1,683,245</u>		<u>9,700,000</u>		<u>11,446</u>				<u>11,394,691</u>
Charity																	
Fund balances at 31 March 2025 are represented by:																	
Intangible fixed assets	3,347		-		-		3,347		10,725		-		-		-		10,725
Tangible assets	597,770		9,700,000		-		10,297,770		561,904		9,700,000		-		-		10,261,904
Investments	2		-		-		2		2		-		-		-		2
Current assets/(liabilities)	911,808		-		1,665		913,473		1,100,110		-		11,446		-		1,111,556
	<u>1,512,927</u>		<u>9,700,000</u>		<u>1,665</u>		<u>11,214,592</u>		<u>1,672,741</u>		<u>9,700,000</u>		<u>11,446</u>				<u>11,384,187</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Related party transactions

During the year The Photographers' Gallery (Enterprises) Limited (TPGE) paid a management charge to The Photographers' Gallery Limited (TPG) of £185k (2024: £170k). In addition, TPGE paid its distributable profits to TPG by way of a gift aid payment which was recognised as a donation in TPG's financial statements for £231,094 (2024: £343,321). Wages and salaries are paid by TPG with amounts of £468,142 (2024: £397,291) being charged to TPGE to cover those individuals that continue the activity of TPGE during the year. These charges are recognised as income in TPG financial statements and a cost in TPGE's financial statements.

At the year end amounts owed to TPG by TPGE amounted to £173,699 (2024: £189,645).

24 Analysis of changes in net funds

The charity had no material debt during the year.

25 Cash generated from operations	2025	2024
	£	£
Deficit for the year	(303,572)	(214,893)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,751)	(12,445)
Depreciation and impairment of tangible fixed assets	228,883	250,457
Movements in working capital:		
(Increase) in stocks	(3,753)	(61,186)
(Increase)/decrease in debtors	(30,620)	41,166
(Decrease)/increase in creditors	(24,034)	202,253
Cash (absorbed by)/generated from operations	(143,847)	205,352

THE PHOTOGRAPHERS' GALLERY LTD

England & Wales - Charity number 262548

Accounts

Charity Registration No. 262548

Company Registration No. 00986208 (England and Wales)

THE PHOTOGRAPHERS' GALLERY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE PHOTOGRAPHERS' GALLERY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Phelan K Watson P Barnes A Gray R Biosse - Duplan L El - Tantawy M Allende T Boodie T Kelly	(Appointed 18 March 2024) (Appointed 23 September 2024) (Appointed 23 September 2024) (Appointed 23 September 2024) (Appointed 9 December 2024) (Appointed 9 December 2024)
Secretary	K Songu	
Charity number	262548	
Company number	00986208	
Registered office	16-18 Ramillies Street London W1F 7LW	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	

THE PHOTOGRAPHERS' GALLERY LIMITED

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 15
Consolidated statement of financial activities	16 - 17
Consolidated and charity balance sheets	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 33

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

About The Photographers Gallery:

The Photographers' Gallery explores how photography is connecting, captivating and radically changing our world today. The Gallery's programme and spaces – from exhibitions, talks, workshops and digital platforms to the café, shop and galleries – all explore the beauty, complexity and future of photography. Right outside the Gallery, the Soho Photography Quarter offers free, day-and-night exhibitions of the best in contemporary photography. On the borders of busy Oxford Street and vibrant Soho, the Gallery is home to photography experts, novices and the photo-curious; artists and students; locals, tourists and passers-by; and an enthusiastic and committed staff team.

The Gallery first opened its doors in 1971 at 8 Great Newport Street in Covent Garden, London. Initially founded to provide a space to exhibit the best of British and international photography, it played a pivotal role from the 1970s onward in establishing photography as a recognised art form in the UK, giving London its only dedicated venue for photography.

In 2012, the Gallery relocated to a new site on Ramillies Street in Soho. This move expanded the Gallery's capacity, enabling it to present historical works, retrospectives, and large-scale international exhibitions for the first time. Education and accessibility remain central to its mission, with ongoing efforts to engage audiences through in-gallery visits, online experiences, and national and international partnerships. The Gallery also continues to support emerging talent through commissioned work, educational initiatives, and an annual photography award.

A recent collaboration with Arts Council England and Westminster City Council has extended the Gallery's reach into the surrounding public space. This initiative led to the creation of the Soho Photography Quarter, a vibrant public art space where streets surrounding the Gallery have been transformed with public seating, reduced street traffic, and captivating photography displays. Key features include an art frieze, a nighttime street projector, and prominent cross-street banners highlighting work from international artists. These milestones have established The Photographers' Gallery as a leading force within London's cultural landscape.

The Gallery's success is made possible by the financial support of Arts Council England, as well as numerous trusts, foundations, corporations, patrons, members, and commercial activities through The Photographers' Gallery Enterprise Limited. A team of trustees and employees, including Director Shoair Mavlian, Chair of Trustees Amanda Gray, and Chair of the Finance & General Purposes Committee Rafaël Biosse Duplan, lead the Gallery with dedication and vision. Together, they help shape the Gallery's future, ensuring its continued impact on photography and contemporary art in the UK and internationally.

Objectives and Activities

Public Benefit

The Photographers' Gallery is a registered charity, and a company limited by guarantee, guided by its Memorandum and Articles of Association. Our core mission is to promote photography as an art form while enhancing public awareness and understanding of the medium. The Trustees confirm that the Photographer's Gallery has had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities. Under the oversight of the Charity Commission, Arts Council England, and our dedicated professional advisors, staff, and trustees, we strive to fulfil our charitable objectives, which include:

- Highlighting the work of both emerging and established photographers, as well as exploring new media and technologies that respond to the ever-changing landscape of photography.
- Organising a variety of talks, events, courses, and workshops designed to support photographic practice, facilitate knowledge sharing, and foster a deeper appreciation for the art form.
- Preserving valuable assets, including archival materials, and ensuring their accessibility to the public, thereby contributing to the conservation of photographic heritage.

We remain committed to increasing diversity and accessibility by providing affordable and free access to our exhibition and education programmes year-round, both in-person and online. Our commercial activities, which include the sale of artists' work, photography related publications, and merchandise, serve as a cultural hub for practitioners and the public to engage with the medium. All profits generated through these activities are dedicated to furthering our charitable objectives. These measures underscore our commitment to ethical, independent governance and transparency.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Mission and Vision

Our Purpose:

We aim to be the home for next generation photography. Exploring how photography is connecting, captivating and radically changing our world today.

Our Values:

- Expose a fuller picture- by revealing narratives that go beyond the frame.
- Develop Future Creators - by nurturing artists and new audiences and actively seeking under-represented voices in who we work with and welcome in our spaces.
- Be one social space - a place for sharing and collaboration, joining up everything we do both virtually and in Soho.

What We Offer:

Our programme encompasses rich history, diverse practices, and contemporary experimentation. We are compelling storytellers, revealing narratives that go beyond the frame, where photography is the beginning, not the end of the story. Our commitment to education through photography extends to people of all ages, backgrounds, and economic circumstances. We provide a wide array of activities and strategies to enhance visual literacy. We are dedicated to nurturing artists and new audiences to create a more diverse and representative visual culture. We are a place for sharing and collaboration, joining up everything we do to create a fuller experience both virtually and in Soho.

- **Our Audience:** We aim to expand our audience base and develop an audience first approach. We are home to photography experts, novices and the photo-curious; artists and students; tourists and passers-by.
- **Our Organisation:** We are an enthusiastic and committed staff team with the aim to be a diverse, professional, forward-thinking organisation. As responsible employers, we prioritise transparency, fairness, and equality within our team. Our financial sustainability is paramount, and we maintain transparent governance structures.
- **Our Building:** We are continuously enhancing our premises to be welcoming and accessible. Situated on the borders of busy Oxford Street and vibrant Soho our space fosters social interaction, intellectual exploration, and artistic innovation, creating an environment that inspires both visitors and creators alike.

Structure, Governance, and Management Overview

- **Legal Structure:** The Gallery operates as a company limited by guarantee and is registered as a charitable organisation. It also has one subsidiary, The Photographers' Gallery (Enterprises) Limited, which operates as a company limited by shares.
- **Trustees and Governance Principles:** The Trustees, who also serve as directors for legal purposes, play a pivotal role in overseeing the Gallery's affairs. They adhere to the Charity Commission's Governance Code, which is grounded in seven core principles: Organisational Purpose, Leadership, Integrity, Decision-making, Risk and Control, Board Effectiveness, Diversity, and Openness and Accountability.

Trustees Recruitment, Induction, and Training:

Our process for recruiting new trustees is robust, designed to ensure a well-rounded and skilled Board of trustees. This process involves ongoing assessments by the Nominations Committee and broader trustee groups to determine the specific skills and expertise needed to effectively support delivery of the strategy and embody the Gallery's values. The Gallery advertises publicly for new trustees and the Nominations Committee play a crucial role in the recruitment process, interviewing prospective trustees and recommending them to the Chair for evaluation. The Chair, in consultation with the Director, carefully assesses the candidates and decides whether to propose their appointment. The final decision regarding appointments rests with the trustees. Once new trustees are appointed, they undergo an induction and orientation process, briefings are provided by the Chair, Director, and Director of Finance Operations and Business Enterprises, and they receive relevant guidance from Charity Commission publications. Additionally, any specific training needs are evaluated on a case-by-case basis by the Chair to ensure that each trustee is well-prepared for their role.

Current Trustees:

The Chair and Staff would like to extend their appreciation to all trustees current and past for their continued time and commitment to supporting them and the Director in achieving the organisations goals and maintaining good governance and financial stability. Amanda Gray was appointed Chair of trustees in March 2024 and since then has worked with the Director and the nominations committee to recruit new members to the board of trustees.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The following individuals served as Trustees during the year and up to the date of approval of these financial statements:

- Amanda Gray (Chair appointed 18 March 2024)
- Kay Watson
- Polly Barnes
- Joe Phelan
- Rafael Biosse Duplan (appointed 23 September 2024)
- Laura El-Tantawy (appointed 23 September 2024)
- Monica Allende (appointed 23 September 2024)
- Taja Lewis Boodie (appointed 9 December 2024)
- Talitha Thomas Kelly (appointed 9 December 2024)

Trustees and Directors who stepped down:

- Matthew Stephenson (Chair) (resigned 4 December 2023)
- Jananne Al-Ani (resigned 4 December 2023)
- Deborah Botwood Smith (resigned 4 December 2023)
- James Kelly (resigned 4 December 2023)
- Mark Lewis (resigned 4 December 2023)
- Daniel Oudkerk (resigned 4 December 2023)
- Michelle Shuttleworth (Chair of FGP) (resigned 9 December 2024)
- Elspeth Walker (resigned 9 December 2024)
- Montana Hall (resigned 9 December 2024)

Management Structure:

The Gallery's day-to-day operations were overseen by Director Shoair Mavlian from January 2023. The Director of the Charity is appointed by the Trustees and serves as the Director of both the charity (a non statutory director) and its commercial subsidiary (a statutory director). The Director is supported by five senior managers, referred to as the Executive Management Team (EMT), responsible for various departments.

Pay and Remuneration:

Staff pay and remuneration are reviewed annually by the Finance and General Purposes committee, with recommendations presented to the Board. The Director and Line Managers conduct annual staff appraisals, with any changes to staff terms and conditions proposed to the Board. Pay levels and conditions are benchmarked against other London-based arts organisations every 2 years. The Director's pay and terms are determined directly by the Trustees, and the Gallery is committed to supporting the London Living Wage as a minimum for all employees.

Fundraising Governance:

Fundraising is a key facet of the Charity's funding mix, and both the Executive and Trustee teams are committed to adhering to ethical fundraising principles. As we look to the future, our commitment to creativity, engagement, and artistic innovation remains unwavering. We express our gratitude for the continued support of donors and members at all levels and look forward to a future filled with even greater accomplishments and shared artistic experiences. We exclusively rely on our in-house fundraising team, refraining from engaging third party commercial participators or professional fundraisers. We carefully monitor the approach to fundraising taken by the team and are proud to report that there were no complaints in the 2023-24 period. Our Board has endorsed a comprehensive donation acceptance policy, available on our website.

Summary of activities and achievements:

In her first year as Director, Shoair Mavlian guided the Gallery through a period of visitor re-engagement, an assessment of organisational structures, and a resilient navigation of inflationary pressures on overheads, all while embracing new growth opportunities following the business disruptions of the pandemic in the UK Arts sector. The Gallery capitalized on society's eagerness to reconnect with cultural spaces, presenting an exhibition programme designed to boost onsite visits and drive revenue. The Gallery expanded its global reach by engaging diverse audiences with digital content videos, trailers, and TikTok interviews that increased social media followers and enhanced global website engagement. By March 2024, the Gallery proudly welcomed over 266,653 physical visitors, generating £669,926 in admissions income, reinforcing its reputation as the UK's premier photography venue and social hub. This surge in visitors was matched by growth in commercial revenue, which provided vital mitigation in managing inflationary pressures, preserving unrestricted cash reserves, and enabling the Gallery to fully repay a £268,707 business loan by July 2023. It also positioned the Gallery to consider the investments needed for structural changes in staffing, IT infrastructure, and programming as it continues to develop its 2023-26 strategic plan.

Arts Council funding 2023-27:

The Gallery remains deeply grateful for the ongoing financial support provided by Arts Council England (ACE) through its National Portfolio Organisation (NPO) funding. Like many ACE-funded organisations, the Gallery received exceptional support

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

during the pandemic and has since benefited from additional programming and small capital project funding. Following a successful application, in November 2022 ACE confirmed a stand-still grant of £2,756,601 over three years 2023-2026 —an amount unchanged since 2011 as the Gallery has sought to diversify its sources of income and set foundations for greater funding resilience. In June 2024, ACE announced that NPOs could apply for a one-year extension of their current funding agreement for 2026-27, with applications due in December 2024. This extension opportunity provides NPOs with a chance to maintain stability and sustain their contributions to the cultural sector amid ongoing financial pressures.

Exhibition Programme:

In 2023-24 our public programme of exhibitions included the *Deutsche Börse Photography Foundation Prize 2023*, featuring international artists Bieke Depoorter, Frida Orupabo, Arthur Jafa, and Prize winner Samuel Fosso. Other highlights included: *Hard Man is Good to Find*, an exploration of London's queer archives; a retrospective of German photographer *Evelyn Hofer*; a photography and poetry fusion reflecting on Black British identity with *Johny Pitts: Home Is Not a Place*; and, in Autumn/Winter 2023-24, *Daido Moriyama: A Retrospective*. The *Daido Moriyama* exhibition, a collaboration with the Instituto Moreira Salles in São Paulo, was a great success in both visitor attendance and revenue generation. Marking a first in the Gallery's 50-year history, this exhibition occupied all public gallery spaces, including the lift and café areas, and attracted over 113,944 visitors. The exhibition also generated substantial opportunities for the Bookshop and Print Sales through the sale of Moriyama merchandise, photobooks, and limited-edition prints.

Our touring programme featured the *Chris Killip Retrospective*, which travelled to the Baltic Centre for Contemporary Arts in Gateshead (Feb – May 2024) and attracted over 92,000 visitors. The *Deutsche Börse Photography Foundation Prize 2023* toured to a new venue, the Museum of Photography in Krakow (June – Sept 2023). Additionally, TPG curated *Pictures from The Garden* in collaboration with Photo Oxford (April – May 2023). This exhibition featured newly commissioned works by Vanessa Winship, Siân Davey, Matthew Finn, Alys Tomlinson, Jem Southam, Nik Roche, and Alex Schneiderman, inspired by Paddy Summerfield's series *Mother and Father*. In the public realm, the *Soho Photography Quarter* hosted Gideon Mendel's climate-focused portraits *Fire/Flood*, followed by British photographer Siân Davey's project *The Garden*, accompanied by a new book and film. A new digital programme was also launched in SPQ, showcasing digital artworks such as Huntrezz János's interactive headpiece filter, Jessica Wilson's uncanny photorealist animation *Perfectly Clear*, Sofia Crespo's *Critically Extant*, which explores human knowledge of nature through visual data, Pascal Sender's responsive animation *Syncoption*, and Paul Dolan's *Thermal Properties*, featuring 3D photographic animations derived from renewable energy data.

Our Digital Programme further highlighted TPG's new collaborative PhD project, *Digital Folklore and the Vernacular*, led by Kendal Beynon in partnership with the Centre for the Study of the Networked Image (CSNI). This project included the exhibition *Between Worlds*, which featured a newly commissioned interactive game for visitors to play. Alongside these digital displays and in-gallery events, we continued to commission new research and articles through our online R&D platform, *Unthinking Photography*, and hosted virtual talks, including *Screen Walks*, a collaboration between TPG and Fotomuseum Winterthur. Opportunities for emerging artists this year included our biennial TPG New Talent Award. Six UK-based artists—*Igor Chekachkov*, *Weiyi (Margaret) Liang*, *Cynthia MaiWa Sitei*, *Cian Oba-Smith*, *Robbie Spotswood*, and *Ruudu Ulas*—were selected by guest judge Hoda Ashfar to participate in a curated online exhibition and a year-long mentorship with an industry specialist.

The Print Sales Gallery and its exhibition space plays a crucial role in generating revenue to support the Gallery's public and educational programmes. Reflecting the Gallery's vision, it promotes a diverse range of photographers at various stages in their careers. This year, the Print Sales Gallery featured both emerging and established artists, including British photographer *Jon Tonks*, Lebanese photographer *Fouad Elkoury*, and a solo exhibition by Japanese photographer *Miho Kajjoka*, whose minimalist work is inspired by the Japanese concept of *wabi-sabi*, which appreciates beauty in imperfection. The summer season highlighted exhibitions by *Dawn Chris* and *Luke Stephenson*. And in autumn the team participated in Europe's largest photography art fair, Paris Photo, with a solo booth of Vasantha Yoganathan. The gallery's Winter Editions exhibition, along with a popular group show on contemporary bird-themed works, further enriched the programme. Beyond exhibitions, the Print Sales Gallery team educates new collectors on editions and accessible artwork, while also catering to established collectors with both contemporary and vintage prints.

Education and Talks Programme.

Our education team utilised our exhibition programme as both the foundation and main resource for initiating projects, hosting talks, organising events, developing EPQ projects with schools, and organising training activities and opportunities for young people. Additionally, the team collaborate closely with the Bookshop and Print Sales Gallery, incorporating newly released publications into our talks programme and fostering partnerships with artists highlighted in our Print Sales Gallery. The programme expanded its scope to encompass various photography themes and embraced digital platforms and content. The programme's overarching objective is to engage four primary audience segments: photographers and artists, young people and educators, enthusiasts of photography and culture, and visitors attending our exhibitions.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The digitization of our archive continued throughout the year, preserving our programme and institutional history, which launched online in early 2024. Fundraising for our education and talks programme remained challenging in this economic environment and came from a wide range of sources including event ticket sales, Trusts and Foundations, and individual giving. We have successfully run an Extended Project Qualification in Photography programme since 2022, we are planning to further develop the EPQ in Photography as an ambitious two-year programme. The aim is to create a new model for how other arts organisations can support schools to co-deliver EPQs, based on our learning and experience.

Communications & audiences:

Communications in 2023/24 focused on digital development and content, understanding audience behavior, and broadening our reach through partnerships and digital marketing. Content has been expanded to tell a broader story of the Gallery, to highlight the archive, enterprises and other programmes and projects, alongside raising awareness of the Gallery's charity status and ways to support. Strong media coverage throughout the year, including several 4* and 5* reviews, boosted visitor numbers, online traffic, and engagement. Digital marketing, alongside paid and organic social activity, boosted social and website traffic and engagement. Social media followers continue to grow steadily. Combined with out-of-home advertising, on site communications, e-marketing and partnerships, digital marketing is broadening reach and engagement and helping to create a more streamlined visitor experience.

Audiences for the year were at 266,653, up over 11% on the previous year. *Daido Moriyama: a retrospective* hugely boosted visitor numbers. In the autumn season when we welcomed over 114,000 people to the Gallery during the 17-week run of the exhibition. Free Fridays from 5pm and special curated lates continue to support free access and audience development. The seasonal creatives mornings are a regular opportunity to welcome early career creatives, writers and photographers to the Gallery and are becoming a popular networking and audience development opportunity. Audience data is now gathered on site and online via the Arts Council's Illuminate platform, which launched in June 2023. 2023/24 data show a year-on-year increase on global majority, an increase on male visitors and a slight decrease in under 34 year old, first time and overseas visitors.

Fundraising:

The Photographers' Gallery, a registered charity, depends on the generous support of individual donors, corporate partners, grant-making trusts, foundations, and statutory funders to fulfil its mission and charitable aims. Our small development team plays a key role in securing diverse contributions, adhering to established fundraising guidelines and ethical practices. We prioritize a respectful, non-intrusive approach to fundraising, and our Board has endorsed a comprehensive donation acceptance policy, available on our website.

In 2023-24, we secured £338,419 in voluntary income from various sources: £16,110 from individuals, £70,684 from trusts and foundations, £61,288 from corporates and £190,337 from our membership and Patron schemes, reflecting the continued support by the photography community. Arts Council England remains a vital supporter providing an annual grant of £918,867. We are grateful to the following supporters for their exceptional contributions to the gallery throughout the year. The Deutsche Börse Photography Foundation, marking 20 years of partnership on our annual Photography Prize; the Bargi Foundation for making the Daido Moriyama exhibition possible; Leica Ltd. and the Paul Mellon Foundation for their support of our digital initiatives; and John Lyons for his invaluable support of our education programme.

These partnerships are essential in delivering a mixed programme of exhibitions and projects, such as *Daido Moriyama: a retrospective* and initiatives like TPG New Talent, which support both established and emerging photographers and broaden our audience reach. However, charitable fundraising in the arts faces growing challenges. With declining public funding, competition for limited resources has intensified, increasing reliance on private donations and corporate sponsorships. Economic uncertainties are contributing to donor fatigue, and funders now expect arts organisations to demonstrate strong social and environmental impact as well as financial sustainability. Meeting these demands requires innovative fundraising and complex reporting, which need additional resources. Despite these challenges, we are committed to expanding our donor base, particularly among higher-level patrons over the coming year. We continue to adapt our strategies and are deeply grateful to our supporters, without whom our success would not be possible.

Commercial Enterprises:

Increasing income from commercial activities is a key component of the trustees' financial strategy within the Gallery's three-year strategic plan. The primary goal of our commercial ventures is to generate profit to support the Gallery's charitable activities, with our team continuously refreshing and enhancing our selection of prints, books, and merchandise. Over the past year, we revitalized product displays, introduced exclusive Gallery merchandise, enhanced customer communication, and explored collaborations with other organizations and artists from the public and our Print Sales Gallery program. Further improvements to the Gallery's digital infrastructure are needed to create a more seamless visitor experience.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Bookshop had an especially successful year, offering books and merchandise aligned with our programme, generating sales of £1,081,086, up £265,769 from the previous year. The Café benefited from higher footfall, generating sales of £243,791, up £20,456 on the previous year, but higher food prices and staff costs affected profit margins. Our Print Sales Gallery encountered a challenging Art Market marked by high inflation and reduced discretionary spending, which has impacted on our primary customer base, turnover was down £105,380 on the previous year at £806,964 a trend that has continued into 2024.

Despite these challenges, we increased investments in strategic marketing, promotions, and both on-site and online digital advertising and made a concerted effort to control costs. Additionally, we attended Photo London and Paris Photo art fairs, to enhance visibility and our international profile and to connect with a wider collector base. Thanks to these initiatives and the dedicated efforts of our enterprise management teams, our commercial ventures had a good year, with total turnover increasing by £180,845 to reach £2,321,841, resulting in a profit of £343,321 after a £170,000 management charge was applied.

Staff:

The Gallery values its staff, recognizing their dedication and essential role in achieving its objectives, upholding core values, and advancing its mission. In January 2023, trustees appointed Ms. Shoair Mavlian as the new Director, marking a pivotal moment and initiating transformative change. Over the past 18 months, the Director and trustees have evaluated operational needs, skills, and resources to shape a new three-year strategic plan. Amidst these efforts, the Gallery, like many cultural organisations, has navigated high staff turnover, rising wage inflation, and growing demand for flexible work arrangements and innovative work models, presenting both opportunities and financial challenges. To address these, trustees, along with the Director, a staff committee, and an HR consultant, reviewed employee terms, organisational structures, and pay rates, reinforcing the Gallery's commitment to transparency, engagement, and welfare programmes. In October 2024, Andrew Gault, Director of Finance, Operations, and Business Enterprises, stepped down after 22 years of service, with his role split into Head of Finance, and Head of Commercial and Operations to expand capacity and expertise in these essential areas going forward. The Director also identified the need for further investment in IT, and a review of general operations to create efficiencies, along with future office adjustments providing a more flexible working environment. These initiatives are central to the Gallery's 2023-26 strategic plan.

Financial Overview:

Despite economic challenges from geopolitical tensions, rising interest rates, and inflationary pressures, the Gallery successfully delivered its 2023-24 programme of exhibitions and activities. The trustees and executive team prioritised revenue growth through memberships and commercial activities to ensure financial stability, focusing on rebuilding audience numbers following the pandemic's disruption. This effort was further supported by a major 2022 investment in partnership with Westminster Council, as part of the Oxford Street regeneration initiative, aimed at enhancing visitor experience and increasing footfall in the West End. Admission fees were kept unchanged, instead implementing strategies to increase visitor numbers and earned revenue through general membership, gallery hires, cross-promotions between the café and bookshop, and an expanded range of gallery merchandise. These efforts were particularly successful during the autumn-winter season, which featured an exhibition by Japanese photographer Daido Moriyama. High visitor numbers and touring fees contributed to a strong earned income of £669,926 from the exhibition programme. The Gallery welcomed significantly higher visitor numbers up to 266,653 in the year, with notable growth in admissions and commercial revenue to help offset rising costs.

While these achievements are encouraging, financial challenges persist, The Gallery is projecting an operational deficit for 2024-25, reflecting economic pressures on visitor spending and rising costs within the broader arts sector, including overheads and initial necessary investments in IT, staffing, and programming in line with the 2023-26 strategic plan. Trustees and the executive team are dedicated to navigating these challenges together, through clear governance, expanded revenue streams, delivering operational efficiencies, and a renewed emphasis on fundraising in 2025.

Since the year end, trustees have approved an increase in admission charges with the executive, The Gallery will monitor the effect of these changes on visitor numbers and explore alternative active pricing models in the future alongside efforts focused on building and retaining general membership levels to ensure continued accessibility and engagement.

Bank Loan:

Following the sharp increase in interest rates in the latter half of the financial year, trustees became concerned about the rising interest costs on the Gallery's outstanding bank loan of £268,707. In response, they made an early repayment of £100,000 in June 2022 and fully settled the remaining balance from free reserves by July 2023, while maintaining cash reserves of £1,251,673 on 31 March 2024, in line with the reserves policy.

Building Valuation:

The Gallery is the freeholder of its building at 16-18 Ramillies Street, with the property value assessed annually by an

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

independent valuation specialist and reviewed as part of the audit process. In March 2024, a revaluation confirmed the property's value at £9.7 million. This valuation reflects adjustments to the valuation index and the lasting impact of the pandemic on central London property prices, despite the Gallery's ongoing investments in upgrading the ground floor, lighting, and plant.

Financial Performance Summary:

The Gallery's financial statements for the 2023-24 period show a net deficit of £69,534 (2023: £723,155) reflects a commitment to navigating the changing landscape of the arts sector, and a commitment to invest for the future whilst aiming to achieve a balanced operational budget.

Sources of Income 2023-24

Income 2023-24	Percentage of turnover	
Turnover from Enterprises	49%	£2,321,841
Arts Council England	20%	£918,867
Fundraising, (Individuals, Corporates, Membership, T&F, Other public, Earned income)	17%	£814,936
Ticketing (Exhibition and lectures)	14%	£669,926
Investment income	0%	£12,445
Total Income	100%	£4,738,015

Expenditure 2023-24

Cost of Enterprises (Inc TPGE staff costs)	40%	£1,978,520
TPG Staff Costs (TPG only)	24%	£1,209,172
Programme Costs	24%	£1,182,864
Depreciation, Professional Fees, and Other Costs	12%	£582,352
Total Expenditure	100%	£4,952,908

The consolidated accounts for the Gallery (TPG) and its Commercial businesses (TPGE) show financial performance for the 2023-24 fiscal year is as follows:

- Total Income: £4,738,015
- Total Expenditures: £4,952,908
- **Operational: -£214,893**

Included in the operational figure is a fixed asset depreciation cost (excluding building) of £250,457 and a bad and doubtful debt provision for our Bookshop and Print Sales businesses of £14,458.

On the consolidated balance sheet, we observe these trends:

Net Current Assets: decreased by £237,821, totalling £1,122,062 compared to the previous year's figure of £1,359,883, the reduction includes the repayment of the outstanding bank loan in July 2023. Furthermore, the General fund carried forward at the year-end amounted to £11,394,691, compared to £11,464,223, in the previous year

Summary of income 2023-24:

- **Earned Income TPGE**
Overall turnover from our commercial activities (Bookshop, Print Sales, and Café) increased from £1,950,996 in 2022-23 to £2,131,841 in 2023-24. The Café had a turnover of £243,791, the Bookshop £1,081,086, and our Print Sales Gallery £806,964. Making a profit after management charge of £343,321.
- **Earned Income TPG**
Income from admissions and talks increased from £541,266 in 2022-23 to £669,926 in 2023-24. The Gallery benefitted from interest on deposits from its reserves held in the year of £12,445.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

- **Fundraising Income:**

The fundraising team raised a total of £338,419 for the year. Donations and gifts £107,044, membership fees £190,337, sponsorship £41,038.

- **Arts Council Funding:**

Arts Council England extended an NPO grant of £918,867 for the year as part of a 3 year funding agreement and supported the development of digital programming with an additional one of grant of £29,530 ACE support. This support remains essential in supporting the costs of delivering a balanced and accessible programme by the Gallery.

Summary of Expenditure:

- **Inflationary Pressures:**

The cost of delivering our programme and operations grew in the year as a result of the impact of inflation peaking at 10.7% in the second half of the year. In particular, the cost of raw materials, energy, professional fees, and shipping costs all increased significantly. The pressure on staff costs continues to feature on our risk register as turnover brings unwelcome additional costs and instability.

- **Costs TPGE**

Enterprises costs increased by £120,457 to £1,978,520 in 2023-24.

- **TPG Staff Costs**

TPG Staff costs increased by £112,891 to £1,197,520 in 2023-24 due to changes to the London living wage, higher salaries required to retain and attract new-staff, overtime, and HR support costs.

- **Programme and Building Costs**

The cost of our programme activities and building increased by £59,104 to £1,182,864 and reflects the return to a full programme of activities in 2023-24 and inflationary pressures on, IT, utility, and energy costs.

- **Depreciation, Professional fees, and other costs**

Depreciation fees were £250,457 in 2023-24, Fundraising costs were up marginally to £38,771 and professional/legal/Audit fees were £103,730 (2023: £80,000).

Going Concern Assessment

Overview:

The Gallery's trustees maintain a consistent focus on evaluating the financial performance, operational efficiency, and potential risks to the organisation, monitored and reported regularly to trustees and captured in the risk register. The Gallery held cash reserves of £1,251,673 on 31 March 2024 in line with its policy on cash reserves.

Business Outlook 2024-25

Given the current UK economic landscape, The Gallery remains cautiously optimistic about its long-term prospects. Trustees and the executive team are developing a new three-year strategic plan focused on building a strong, diverse programme, with a refocus on targeted fundraising strategies, and enhancing visitor engagement through investments in IT and digital systems. Trustees are committed to expanding the diversity and reach of the programme in line with the audience development plan and aim to deepen visitor engagement while remaining mindful of external economic pressures that may impact revenue streams.

Key factors contributing to the gallery's outlook include:

- **Income Stability:** Over the years, the Gallery's commitment to income diversification has been essential in building financial resilience and reducing reliance on single revenue streams, providing a guard against economic fluctuations within any single revenue stream. However, continued fundraising challenges, and rising living costs pose risks, as they may constrain discretionary spending and potentially impact both visitor numbers and related revenues.
- **Arts Council NPO Grant:** Secured National Portfolio Organisation funding from Arts Council through March 2026, provides an essential financial foundation for the Gallery. This funding underscores the Gallery's sustained achievements over the years and supports core operations during challenging economic conditions.
- **Visitor Engagement and Ticketing Income:** With visitor engagement back to pre-2020 levels, sustaining ticket income will require close attention to the effects of living costs on disposable income. Trustees are committed to balancing admission charges to ensure revenue generation from admissions while keeping the Gallery accessible and welcoming. Implementing new POS and CRM systems over the next two years is a priority to enhance audience engagement, attract

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

new visitors, and improve membership retention.

- **Commercial Activities and Online Sales:** The Gallery's revenue from both on-site and online commercial activities including the Bookshop, Print Sales, Café, and Talks programme remains closely tied to visitor numbers and availability of exhibition related merchandise. Alongside efforts to improve the visitor experience, a renewed focus on expanding online sales, diversifying product ranges, and increasing own-brand merchandise aims to boost revenue. However, in 2024-25 we are seeing persistent cost pressures and the high cost of living continuing to impact overall sales, particularly in the Print Sales business.
- **Fundraising and Sponsorship:** The Gallery has a good history of securing funding for future capital and structural projects, alongside educational funding which has consistently attracted support from trusts, foundations, and individual donors. However, fundraising for the core exhibition programme in a highly competitive environment remains challenging. A recent success has been a three-year funding agreement through 2027 with Deutsch Börse Photography Foundation for our annual Photography Prize. Nonetheless, we will sustain efforts to increase income from fundraising for our exhibition programme.
- **Cost Pressures and Financial Outlook:** Persistent inflationary pressures on overheads, compliance, staffing, and investment continue to impact on the Gallery's operational costs. Rising expenses require careful budget management alongside growth in earned income to meet financial targets.

The Gallery's cautious yet initiative-taking approach to income diversification, strengthened by solid long-term partnerships and a resilient financial outlook, positions it to adapt within an evolving economic landscape and continue contributing to London's cultural fabric. By staying vigilant and adaptable, The Gallery strives to maintain its role as a leading cultural institution in London. Recognizing the challenges of high living costs and ongoing investment needs, it remains dedicated to carefully balancing financial stability with strong visitor engagement, fostering an inclusive and vibrant cultural environment through its programming.

Risk management and Going Concern:

In January 2023, the Gallery appointed Ms. Shoair Mavlian as director, signaling a review of the organisation and a strategic shift in activities and future programming ambitions. Trustees and the executive are working together to develop a dynamic 3-year business plan to support the operational delivery of this new strategy. While trustees recognize the substantial uncertainties arising from the broader economic environment, they are confident in the Gallery's stability and resilience. Regular risk reviews and monitoring allow for early identification of emerging issues. The Gallery's diversified income streams help mitigate reliance on any single revenue source, while ownership of the freehold of its building, valued at £9.7 million as of 31 March 2024, and cash reserves of approximately £1,251,673 on 31 March 2024 further strengthen its capacity to navigate periods of financial risk.

The Gallery's Risk register continues to be influenced by inflationary and increased cost of operations, the need for future investment in IT and digital infrastructure, the high cost of living on disposable income, and a challenging fundraising environment. Trustees and Executive continue to use several effective business management strategies to set and monitor our annual objectives and to assist in mitigating ongoing operational and financial risks. These are continually reviewed by trustees and assessed against the Gallery's cash-flow and organisational objectives.

Key Risks for 2024-25

- **Macroeconomic Vulnerability:** Economic and political instability may reduce visitor spending, impacting revenue from ticket sales, merchandise, and other visitor-driven income.
- **Earned Income Dependency:** Reliance on admissions income may limit programming diversity and increase reputational risks, especially during economic downturns.
- **Cybersecurity and Technology:** Growing digital operations increase vulnerability to cyber threats. Investments in updated systems and staff training are essential to protect sensitive data.
- **Digital Infrastructure Upgrades:** Essential IT upgrades are needed to streamline operations, enhance visitor data reporting, and support audience growth. Without modernization, the Gallery risks inefficiency and reduced visitor satisfaction.
- **Fundraising and Cash Reserves:** Economic challenges and required investment to deliver strategic objectives may affect fundraising, making it difficult to maintain cash reserves.
- **Inflationary Pressure:** Rising costs for overheads and staff, intensified by global tensions, continue to shrink margins and increase operating expenses.
- **Staff Turnover:** Higher pay demands due to inflation may lead to increased turnover, risking the loss of institutional knowledge and affecting continuity.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

- **Funding Shortfall:** Ongoing underlying deficits are unsustainable and would trigger a revision of scale and strategy.
- **Regulatory and Environmental Factors:** Evolving regulations and mounting environmental concerns may necessitate the Gallery to adapt its practices, potentially impacting operational costs and resource allocation.
- **Competition and Market Saturation:** Increasing competition from other cultural institutions, entertainment venues, or online platforms may intensify, leading to challenges in attracting and retaining visitors, sponsors, or donors, and exerting downward pressure on ticket sales and donations.
- **Legal and Regulatory Changes:** Evolving legal and regulatory landscapes, including changes in tax laws, data protection regulations, or cultural heritage preservation requirements, may necessitate costly compliance measures or operational adjustments, impacting the Gallery's bottom line and resource allocation.
- **Climate Change and Environmental Risk:** The growing impact of climate change, including extreme weather events, rising sea levels, or environmental degradation, could pose physical risks to gallery facilities, disrupt travel patterns, and necessitate costly adaptations or mitigation efforts.

Reserves Policy:

The trustees of the Gallery work to support sustainability of the organisation, to ensure adequate provision to absorb unforeseen financial circumstances and to take advantage of opportunities as they arise.

We define reserves as being that part of our assets that is available to expend on general purposes at the Board's discretion and in the furtherance of our vision and objectives, once our commitments and planned expenditure have been met.

Our aim is to hold a minimum of 1 season (4 months) of normal Gallery operating costs calculated and reviewed annually and to build our cash reserves when small surpluses are made.

It is anticipated that these funds will be placed on deposit or otherwise invested on the advice of the trustees and our approach will be reviewed annually. The finance sub-committee considers the most appropriate level of free reserves for the Gallery based on the projected turnover for the year and level of organizational risk. As part of calculating the current provision the committee considers the following:

- Continued investment in the building, staff, and programme.
- Mitigation of risk from unforeseen building, staff, or programme costs.
- Impacts of a recession or further disruption to normal business activity on earned income.
- Impact of inflationary pressures on overheads.

Our minimum cash free reserve target for 2023-24 was £800,000 or approximately 20% of annual operating income. Total cash-in-hand on 31 March 2024 stood at £1,251,673 with our bank, NatWest.

Underlying free reserves are calculated as net current assets, plus cash invested in immediately available funds, less:

- Amounts held against restricted activity
- Prior year capital commitments
- Any amounts carried forward for future deficit budget.

By adhering to this reserves policy, the Gallery reaffirms its commitment to sustainably advancing our mission while remaining agile in responding to the dynamic challenges and opportunities in our ever-evolving landscape.

Equality, Diversity & Inclusion 2024-25

The Gallery's commitment to providing a diverse and inclusive experience remained unwavering in the 2024-25 period. We continued to offer a wide array of exhibitions, events, and resources to engage and be relevant to a broad demographic of individuals and groups.

Accessible and Inclusive Space:

We remain steadfast in our dedication to creating a welcoming and memorable experience for our visitors. To achieve this, we offered affordable and free access to our programs and maintained an inclusive space for ideas, learning, and conversations. We are also committed to staff training to ensure we have an awareness of visitors' potential needs and experiences (see below under EDI Taskforce work).

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Diverse Leadership and Staff:

Under the leadership of former Chair Matthew Stephenson and new Chair Amanda Gray, our commitment to diversity spans all levels of our organisation from trustees and senior management to our resolute staff, to reflect London's richness in ethnicity, age, socio-economic background, and sexual orientation. With six trustees completing their terms in December 2023 and four new trustees appointed by September 2024, the Chair and Nominations Committee regularly review the trustee skills matrix, aiming to enhance diversity and expertise within the board. To support this, we offer training for trustees and staff, covering inclusive leadership, cultural competence, and legal compliance to uphold ethical standards across operations. Through these measures, we aim to ensure our workforce both mirrors London's diversity while meeting all regulatory requirements for inclusive and accountable organisations.

Equality, Diversity, and Inclusion (EDI) Taskforce:

The Gallery established an Equality, Diversity, and Inclusion (EDI) Taskforce in 2021, meeting regularly to drive initiatives in five key areas: employment & recruitment, communications, programming, audience development, and organizational culture. Staff collaborate in smaller teams to propose and implement EDI actions, while convening as a larger group to advance key initiatives. A major focus of the taskforce is staff development, with an emphasis on diversity, economic and LGBTQI+ awareness, and disability inclusion from 2024–26. Additionally, the taskforce ensures appropriate staff are trained in evolving legal requirements around diversity and disability, equipping them to serve a diverse audience inclusively and compliantly.

Environmental Policy.

The Gallery's environmental policy underscores its commitment to sustainability across all aspects of its operations, embedding environmental responsibility into daily practices. This includes sustainable procurement, eco-friendly travel, mindful selection of cleaning products, and efficient management of energy and water usage. The Gallery sources electricity exclusively from renewable suppliers, adheres to Green IT practices, and prioritizes recycling and environmentally friendly materials wherever feasible. Additionally, efforts are underway to reduce office waste, with an emphasis on reusing exhibition materials across multiple seasons to limit construction waste. In partnership with suppliers, the Gallery gathers detailed data on resource consumption to support continuous monitoring and future reductions, ensuring compliance with environmental obligations. Collaborating with organisations like Julie's Bicycle, the Gallery actively shares best practices and draws on collective expertise to advance meaningful, sustainable practices across the sector.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees on **31 Jan 2025**

A JL Gray

Ms Amanda Gray
Chair of Trustees

THE PHOTOGRAPHERS' GALLERY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Photographers' Gallery Limited for the purpose of company law, 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).

A combination of Company Law and Charity Law 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 group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group 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; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

Opinion

We have audited the financial statements of The Photographers' Gallery Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the group has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, The Companies Act 2006 and The Charities Act 2011, Health and Safety Act 1974, Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets and stock items.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party (and consolidated) balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
31 Jan 2025
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THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>						
Donations and legacies	3	1,113,596	-	143,690	1,257,286	1,369,548
Charitable activities	4	660,288	-	9,638	669,926	541,226
Other trading activities	5	2,131,841	-	-	2,131,841	1,950,996
Investments	6	12,445	-	-	12,445	-
Other income	7	258,373	-	-	258,373	461,878
Total income		4,176,543	-	153,328	4,329,871	4,323,648
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Fundraising and publicity	8	38,771	-	-	38,771	33,378
Trading costs	8	1,808,520	-	-	1,808,520	1,693,098
		1,847,291	-	-	1,847,291	1,726,476
Charitable activities	9	2,392,953	162,638	141,882	2,697,473	2,710,767
Total resources expended		4,240,244	162,638	141,882	4,544,764	4,437,243
Net (outgoing)/incoming resources before transfers		(63,701)	(162,638)	11,446	(214,893)	(113,595)
Gross transfers between funds	23	(17,277)	17,277	-	-	-
Net (outgoing)/incoming resources		(80,978)	(145,361)	11,446	(214,893)	(113,595)
<u>Other recognised gains and losses</u>						
Revaluation of tangible fixed assets	14	-	145,361	-	145,361	(603,496)
Net movement in funds		(80,978)	-	11,446	(69,532)	(717,091)
Fund balances at 1 April 2023		1,764,223	9,700,000	-	11,464,223	12,181,314
Fund balances at 31 March 2024		1,683,245	9,700,000	11,446	11,394,691	11,464,223

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	1,369,548	-	-	1,369,548
Charitable activities	4	541,226	-	-	541,226
Other trading activities	5	1,950,996	-	-	1,950,996
Other income	7	214,448	-	247,430	461,878
Total income		4,076,218	-	247,430	4,323,648
Expenditure on:					
<u>Raising funds</u>					
Fundraising and publicity	8	33,378	-	-	33,378
Trading costs	8	1,693,098	-	-	1,693,098
		1,726,476	-	-	1,726,476
Charitable activities	9	2,330,613	132,724	247,430	2,710,767
Total resources expended		4,057,089	132,724	247,430	4,437,243
Net (outgoing)/incoming resources before transfers		19,129	(132,724)	-	(113,595)
Gross transfers between funds	23	(36,220)	36,220	-	-
Net (outgoing)/incoming resources		(17,091)	(96,504)	-	(113,595)
Other recognised gains and losses					
Revaluation of tangible fixed assets	14	-	(603,496)	-	(603,496)
Net movement in funds		(17,091)	(700,000)	-	(717,091)
Fund balances at 1 April 2022		1,781,314	10,400,000	-	12,181,314
Fund balances at 31 March 2023		1,764,223	9,700,000	-	11,464,223

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Intangible assets	13	10,725	20,535	10,725	20,535
Tangible assets	14	10,261,904	10,309,186	10,261,904	10,309,186
Investments	15	-	-	2	2
		<u>10,272,629</u>	<u>10,329,721</u>	<u>10,272,631</u>	<u>10,329,723</u>
Current assets					
Stocks	16	205,955	144,769	-	-
Debtors	17	354,626	395,792	589,830	591,887
Cash at bank and in hand		1,251,673	1,350,587	986,125	1,024,441
		<u>1,812,254</u>	<u>1,891,148</u>	<u>1,575,955</u>	<u>1,616,328</u>
Creditors: amounts falling due within one year	19	<u>(690,192)</u>	<u>(531,265)</u>	<u>(464,399)</u>	<u>(266,949)</u>
Net current assets		<u>1,122,062</u>	<u>1,359,883</u>	<u>1,111,556</u>	<u>1,349,379</u>
Total assets less current liabilities		<u>11,394,691</u>	<u>11,689,604</u>	<u>11,384,187</u>	<u>11,679,102</u>
Creditors: amounts falling due after more than one year	20	-	(225,381)	-	(225,381)
Net assets		<u><u>11,394,691</u></u>	<u><u>11,464,223</u></u>	<u><u>11,384,187</u></u>	<u><u>11,453,721</u></u>
Income funds					
Restricted funds	22	11,446	-	11,446	-
Unrestricted funds - designated (including revaluation reserve)	23	9,700,000	9,700,000	9,700,000	9,700,000
Unrestricted funds - general		1,683,245	1,764,223	1,672,741	1,753,721
		<u>11,394,691</u>	<u>11,464,223</u>	<u>11,384,187</u>	<u>11,453,721</u>

The charitable company's net expenditure for the year was £69,534 (2023: £723,155).

31 Jan 2025

The financial statements were approved by the Trustees on

A JL Gray

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A Gray

Trustee

Company Registration No. 00986208

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	26		205,352		50,635
Investing activities					
Purchase of tangible fixed assets		(48,004)		(184,106)	
Investment income received		12,445		-	
Net cash used in investing activities			(35,559)		(184,106)
Financing activities					
Repayment of bank loans and overdraft		(268,707)		(127,436)	
Net cash used in financing activities			(268,707)		(127,436)
Net decrease in cash and cash equivalents			(98,914)		(260,907)
Cash and cash equivalents at beginning of year			1,350,587		1,611,494
Cash and cash equivalents at end of year			<u>1,251,673</u>		<u>1,350,587</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Photographers' Gallery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 16-18 Ramillies Street, London, W1F 7LW. On winding up, each person who is a member at the date of winding up or ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company. As of 31 March 2024 the company has 12 members (2023: 12 members).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The Photographers' Gallery Limited and The Photographers' Gallery (Enterprises) Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

At the time of approving the financial statements, the Trustees have assessed income and expenditure in both the charity and its subsidiary and based on budgets and trading forecasts have reasonable expectation that the charity and group 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 financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the group 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 group 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.

Arts Council England provide annual revenue funding for the Gallery based on three-year contracts. The annual grant award is recognised in the accounts on an accrual's basis.

Income from other trading activities represents the income from café sales, bookshop sales and print sales and is recognised in the period in which the sale takes place.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Income from trusts and foundations includes income for exhibitions, donations in kind and sponsorship income. Such income is recognised in the period in which the related event occurs.

Membership income is recognised at the date amounts are paid unless where there are clear benefits to the member in relation to amounts paid these are recognised in the period over which the benefits relate to.

1.5 Expenditure

Expenditure has been charged to the statement of financial activities on an accrual's basis. Costs are shown inclusive of any related irrecoverable value added tax.

Expenditure on raising funds represents costs incurred in relation to the staff members who are engaged directly in fundraising and also include any associated costs.

Expenditure on charitable activities represent the costs of presenting the programme of activities including exhibitions and projects. Included is all attributable staffing, marketing, operational and administrative expenditure and sponsorship in kind.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Significant expenditure on the CRM database is capitalised as an intangible asset and stated at cost. The design and content development costs have been capitalised only to the extent that they lead to the creation of an enduring asset delivering future economic benefits at least as great as the amount capitalised. Where intangible are ready for use, amortisation is charged on a straight line basis over a 5 year period and is included within expenditure on charitable activities.

The carrying value of the asset will be subjected to annual impairment reviews.

1.7 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. Freehold land and buildings are held at fair value with considerations made at the end of each year to ensure their valuation materially reflects their fair value.

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:

Freehold buildings (excluding land)	50 years
Fixtures and fittings	10 years
Computer equipment	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible 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).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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

1.11 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 group'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.

1.12 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.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

1.14 Basis of consolidation

The consolidated financial statements incorporate those of The Photographers' Gallery Limited and its subsidiary (i.e. the entity that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2024.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used into line with those used by other members of the Group.

2 Critical accounting estimates and judgements

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

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

The trustees have made the following significant accounting estimates in preparing the financial statements:

Key sources of estimation uncertainty

Property valuation

The Gallery carries its freehold property at fair value, with changes in fair value being recognised in other comprehensive income. The Gallery engaged an independent valuation specialist, Knight Frank, to determine the fair value at 31 March 2024 on an existing use basis. Revaluations are performed such that the carrying amount materially reflects the assets fair value at the reporting date. Further detail can be found in Note 14.

Tangible fixed assets

Tangible Fixed Assets are depreciated over their useful lives. Useful lives are based on the management's estimates of the periods within which the assets will generate revenue and which are periodically reviewed for continued appropriateness. Changes to judgements can result in significant variations in the carrying value and amounts charged to the Statement of Financial Activities.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds general 2024	Restricted funds 2024	Total 2024	Unrestricted funds general 2023
	£	£	£	£
Donations and gifts	3,555	103,489	107,044	128,622
Membership fees	190,337	-	190,337	175,576
Donations from public bodies	918,867	-	918,867	999,500
Other	837	40,201	41,038	65,850
	<u>1,113,596</u>	<u>143,690</u>	<u>1,257,286</u>	<u>1,369,548</u>

4 Charitable activities

	2024	2023
	£	£
Ticketing, exhibition and lectures	<u>669,926</u>	<u>541,226</u>
Analysis by fund		
Unrestricted funds - general	660,288	541,226
Restricted funds	9,638	-
	<u>669,926</u>	<u>541,226</u>

5 Other trading activities

	Unrestricted funds general 2024	Unrestricted funds general 2023
	£	£
Trading by The Photographers Gallery (Enterprises) Limited	<u>2,131,841</u>	<u>1,950,996</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment income	12,445	-

7 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Government grants	-	-	247,430	247,430
Other public funding	219,530	193,340	-	193,340
Corporate income	-	1,990	-	1,990
Gallery hire income	29,039	14,650	-	14,650
Other income	9,804	4,468	-	4,468
	<u>258,373</u>	<u>214,448</u>	<u>247,430</u>	<u>461,878</u>

8 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	38,771	33,378
<u>Trading costs</u>		
Trading by The Photographers' Gallery (Enterprises) Limited	1,759,770	1,682,098
Governance costs	48,750	11,000
Trading costs	1,808,520	1,693,098
	<u>1,847,291</u>	<u>1,726,476</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Charitable activities

	Programming, exhibitions and events 2024	Programming, exhibitions and events 2023
	£	£
Staff costs	1,209,172	1,096,281
Depreciation and impairment	250,457	227,826
Direct programme costs	1,182,864	1,317,660
	<u>2,642,493</u>	<u>2,641,767</u>
Share of governance costs (see note 10)	54,980	69,000
	<u>2,697,473</u>	<u>2,710,767</u>
Analysis by fund		
Unrestricted funds - general	2,392,953	2,330,613
Unrestricted funds - designated	162,638	132,724
Restricted funds	141,882	247,430
	<u>2,697,473</u>	<u>2,710,767</u>

10 Governance costs

	2024	2023
	£	£
Audit fees	94,130	71,000
Non audit services	9,600	9,000
	<u>103,730</u>	<u>80,000</u>

Governance costs include payments to auditors for statutory audit services of £94,130 (2023: £71,000), this includes £22,000 of amounts under accrued in the previous year (2023: £nil). Amounts paid to auditors for non audit services were £9,600 (2023: £9,000)

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Gallery	29	30
Subsidiary	17	16
Total	<u>46</u>	<u>46</u>

All staff are employed directly by the Gallery with total gross salaries presented in the Gallery's financial statements. Those individuals that carry out the activity of the subsidiary are shown above. Costs relating to these individuals are recharged by the Gallery to the subsidiary.

Employment costs	2024 £	2023 £
Wages and salaries	1,380,516	1,301,480
Social security costs	131,550	119,176
Other pension costs	94,397	70,133
	<u>1,606,463</u>	<u>1,490,789</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 - £69,999	1	1
£80,000 - £89,999	1	-
	<u>2</u>	<u>1</u>

During the year, contributions of £11,086 (2023: £3,875) were paid into the pension scheme on behalf of the above employee.

The key management personnel of the group, the Gallery, comprise the Trustees, the Directors and the senior management team. The total employee remuneration of the key management personnel of the Gallery were £279,939 (20223: £269,471).

No Trustees received any remuneration during the year (2023: £nil), nor claimed any expenses (2023: £nil).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Intangible fixed assets					Software development
Group and charity					£
Cost					
At 1 April 2023 and 31 March 2024					269,248
Amortisation and impairment					
At 1 April 2023					248,713
Amortisation charged for the year					9,810
At 31 March 2024					258,523
Carrying amount					
At 31 March 2024					10,725
At 31 March 2023					20,535
14 Tangible fixed assets					
Group and charity		Freehold buildings (excluding land)	Fixtures and fittings	Computer equipment	Total
		£	£	£	£
Cost or valuation					
As restated at 1 April 2023		9,700,000	734,601	170,681	10,605,282
Additions		17,277	25,036	5,691	48,004
Disposals		-	-	(25,537)	(25,537)
Revaluation		(17,277)	-	-	(17,277)
At 31 March 2024		9,700,000	759,637	150,835	10,610,472
Depreciation and impairment					
As restated at 1 April 2023		-	158,225	137,871	296,096
Depreciation charged in the year		162,638	66,302	11,707	240,647
Eliminated in respect of disposals		-	-	(25,537)	(25,537)
Revaluation		(162,638)	-	-	(162,638)
At 31 March 2024		-	224,527	124,041	348,568
Carrying amount					
At 31 March 2024		9,700,000	535,110	26,794	10,261,904
At 31 March 2023		9,700,000	576,376	32,810	10,309,186

If the property had remained at deemed cost, the net book value at 31 March 2024 would be £9,146,681 (2023: £9,129,404).

The freehold property was valued as at 31 March 2024 by an external valuer, Knight Frank LLP, a regulated firm of Chartered Valuation Surveyors. The valuation was undertaken on a fair value basis.

The value of the freehold property is held in a designated property fund, therefore all changes in value of the property are charged to this designated fund.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Photographers' Gallery (Enterprises) Limited	England and Wales	Cafe, bookstore and print gallery	Ordinary	100.00	

The net assets of The Photographers' Gallery (Enterprises) Limited at the year end are £10,504 (2023: Net assets of £10,504). During the year The Photographers' Gallery (Enterprises) Limited made an operating profit prior to distribution of gift aid of £343,321 (2023: £282,834).

16 Stocks

	Group 2024 £	2023 £
Finished goods and goods for resale	205,955	144,769

17 Debtors

	Group		Charity	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	87,597	174,119	15,545	6,686
Amounts owed by subsidiary undertakings	-	-	343,321	389,610
Other debtors	82,125	84,669	67,372	76,125
Prepayments and accrued income	184,904	137,004	163,592	119,466
	<u>354,626</u>	<u>395,792</u>	<u>589,830</u>	<u>591,887</u>

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	-	268,707
Payable within one year	-	43,326
Payable after one year	-	225,381

The bank loan was secured by way of a first legal charge over the Gallery at 16-18 Ramillies Street, London, W1F 7LW.

The loan bore interest at a fixed rate of 2.7% over Bank of England base rate. The loan was repayable in 180 consecutive monthly instalments commencing May 2017.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Bank loans	18	-	43,326	-	43,326
Other taxation and social security		61,458	72,118	34,512	29,611
Trade creditors		348,444	142,305	152,074	62,979
Amounts owed to subsidiary undertakings		-	-	153,676	-
Other creditors		28,911	40,311	8,797	1,902
Accruals and deferred income		251,379	233,205	115,340	129,131
		<u>690,192</u>	<u>531,265</u>	<u>464,399</u>	<u>266,949</u>

Total deferred income at the year end for the group amounted to £110,215 (2023: £124,638). This amount represents income received from donors and sponsors which are subject to conditions which prevent their use until a later date.

20 Creditors: amounts falling due after more than one year

	Notes	Group and charity	
		2024	2023
		£	£
Bank loans	18	-	225,381
		<u>-</u>	<u>225,381</u>

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £76,201 (2023: £70,133).

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and charity

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£
Exhibitions and educational projects	247,430	(247,430)	-	153,328	(141,882)	11,446
	<u>247,430</u>	<u>(247,430)</u>	<u>-</u>	<u>153,328</u>	<u>(141,882)</u>	<u>11,446</u>

THE PHOTOGRAPHERS' GALLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

23 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

Group and charity	Balance at 1 April 2022 £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 1 April 2023 £	Resources expended £	Transfers £	Revaluations, gains and losses £	Balance at 31 March 2024 £
Freehold property fund	10,400,000	(132,724)	36,220	(603,496)	9,700,000	(162,638)	17,277	145,361	9,700,000

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds Group	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
Fund balances at 31 March 2024 are represented by:																
Intangible fixed assets	10,725	-	9,700,000	-	-	-	10,725	20,535	-	-	-	-	-	-	-	20,535
Tangible assets	561,904	-	-	-	-	-	10,261,904	609,186	-	-	9,700,000	-	-	-	-	10,309,186
Current assets/(liabilities)	1,110,616	-	-	11,446	-	-	1,122,062	1,359,883	-	-	-	-	-	-	-	1,359,883
Long term liabilities	-	-	-	-	-	-	-	(225,381)	-	-	-	-	-	-	-	(225,381)
	<u>1,683,245</u>	<u>9,700,000</u>	<u>11,446</u>	<u>11,394,691</u>	<u>1,764,223</u>	<u>9,700,000</u>	<u>11,464,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,464,223</u>
Charity																
Fund balances at 31 March 2024 are represented by:																
Intangible fixed assets	10,725	-	9,700,000	-	-	-	10,725	20,535	-	-	-	-	-	-	-	20,535
Tangible assets	561,904	-	-	-	-	-	10,261,904	609,186	-	-	9,700,000	-	-	-	-	10,309,186
Investments	2	-	-	2	-	-	2	2	-	-	-	-	-	-	2	
Current assets/(liabilities)	1,100,110	-	-	11,446	-	-	1,111,556	1,349,379	-	-	-	-	-	-	-	1,349,379
Long term liabilities	-	-	-	-	-	-	-	(225,381)	-	-	-	-	-	-	-	(225,381)
	<u>1,672,741</u>	<u>9,700,000</u>	<u>11,446</u>	<u>11,384,187</u>	<u>1,753,721</u>	<u>9,700,000</u>	<u>11,453,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,453,721</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Related party transactions

During the year The Photographers' Gallery (Enterprises) Limited (TPGE) paid a management charge to The Photographers' Gallery Limited (TPG) of £170k (2023: £170k). In addition, TPGE paid its distributable profits to TPG by way of a gift aid payment which was recognised as a donation in TPG's financial statements for £343,321 (2023: £282,834). Wages and salaries are paid by TPG with amounts of £397,291 (2023: £394,508) being charged to TPGE to cover those individuals that continue the activity of TPGE during the year. These charges are recognised as income in TPG financial statements and a cost in TPGE's financial statements.

At the year end amounts owed to TPG by TPGE amounted to £189,645 (2023: £389,610).

26 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(214,893)	(113,595)
Adjustments for:		
Investment income recognised in statement of financial activities	(12,445)	-
Depreciation and impairment of tangible fixed assets	250,457	227,826
Movements in working capital:		
(Increase) in stocks	(61,186)	(21,012)
Decrease in debtors	41,166	102,184
Increase/(decrease) in creditors	202,253	(144,768)
Cash generated from operations	205,352	50,635

27 Analysis of changes in net funds	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,350,587	(98,914)	1,251,673
Loans falling due within one year	(43,326)	43,326	-
Loans falling due after more than one year	(225,381)	225,381	-
	<u>1,081,880</u>	<u>169,793</u>	<u>1,251,673</u>

THE PHOTOGRAPHERS' GALLERY LTD

England & Wales - Charity number 262548

Accounts

Charity Registration No. 262548

Company Registration No. 00986208 (England and Wales)

THE PHOTOGRAPHERS' GALLERY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PHOTOGRAPHERS' GALLERY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Hall J Phelan M Shuttleworth E Walker K Watson P Barnes A Gray	(Appointed 10 August 2022) (Appointed 18 March 2024)
Secretary	A Gault	
Charity number	262548	
Company number	00986208	
Registered office	16-18 Ramillies Street London W1F 7LW	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	

THE PHOTOGRAPHERS' GALLERY LIMITED

CONTENTS

	Page
Trustees' report	1 - 17
Statement of trustees' responsibilities	18
Independent auditor's report	19 - 21
Consolidated statement of financial activities	22 - 23
Consolidated and charity balance sheets	24
Consolidated statement of cash flows	25
Notes to the financial statements	26 - 41

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Legal Structure:

The Gallery operates as a company limited by guarantee and is registered as a charitable organisation. It also has one subsidiary, The Photographers' Gallery (Enterprises) Limited, which operates as a company limited by shares.

Trustees and Governance Principles:

The Trustees, who also serve as directors for legal purposes, play a pivotal role in overseeing the Gallery's affairs. They adhere to the Charity Commission's Governance Code, which is grounded in seven core principles: Organizational Purpose, Leadership, Integrity, Decision-making, Risk and Control, Board Effectiveness, Diversity, Openness and Accountability.

Directors and Trustees:

The directors of the charitable company (the Charity) are its trustees for the purpose of Charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association, the members of the Charity nominate the Chair of the Trustees. The Board of Trustees meets at least once every three months and govern all aspects of the Charity. Trustees are elected at the Annual General Meeting, at which one-third of those who have been longest in office can retire. Trustees may be re-elected to the Board by members and have the power to co-opt further members to fill specialist roles within the Trustees. There are sub-committees covering Finance and Nominations on which at least one trustee resides along with other independent advisers. The Director of the Charity is appointed by the Trustees to manage the day-to-day operations of the charity and to appoint the Executive team.

Recruitment, Induction and Training of Trustees:

New Trustees are recruited according to the Trustees' and Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended to the Nominations Committee who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees will then decide on whether to accept the Nominations Committee's proposal. Newly appointed Trustees receive briefings from the Chairman, Director and Company Secretary and are provided with relevant Charity Commission guidance. Training is considered by the Chairman on a case-by-case basis.

Statement of Trustees' Responsibilities:

The Trustees, also serving as directors, are responsible for preparing the Trustees' Report and financial statements in compliance with applicable laws and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and the results of the charitable company for that period.

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

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Recognition

The Gallery would like to thank Matthew Stephenson who retired at Chair of trustees in December 2023 and to welcome Amanda Gray who was appointed Chair of trustees in March 2024. Trustees and staff would also like to thank Michelle Shuttleworth for stepping in as Acting Chair of trustees from December 2023 to March 2024. The Chair and Staff would like to extend their appreciation to all trustees current and past for their time and commitment to supporting them and the Director in achieving the organization's goals and maintaining good governance and financial stability.

The following individuals served as Trustees during the year:

- Amanda Gray (Chair appointed 18th March 2024)
- Michelle Shuttleworth (Chair of FGP)
- Elspeth Walker
- Kay Watson
- Polly Barnes
- Montana Hall
- Joe Phelan

Trustees and Directors who stepped down:

- Matthew Stephenson (Chair) (resigned 4 December 2023)
- Brett Rogers (Director resigned 18 December 2022)
- Jananne Al-Ani (resigned 4 December 2023)
- Deborah Botwood-Smith (resigned 4 December 2023)
- James Kelly (resigned 4 December 2023)

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

- Mark Lewis (resigned 4 December 2023)
- Daniel Oudkerk (resigned 4 December 2023)

Management Structure:

The Gallery's day-to-day operations were overseen by Director Brett Rogers until December 2022 and then by Director Shoair Mavlian from January 2023. Directors are appointed by the Trustees and serve as a director of both the charity and its subsidiary. In addition, there are 7 senior managers referred to as Team Leaders, who run departments and support the Director.

- Director: Ms Shoair Mavlian
- Director Finance, Operations and Business Enterprises: Mr Andrew Gault
- Head of Development: Mr Sam Newman
- Head of Communications: Ms Emma Dixon
- Head of Exhibitions: Ms Clare Grafik
- Head of Education & Public Events: Ms Janice McLaren
- Senior Gallery Manager: Mr Jason Welling

Arrangement for setting the pay and remuneration.

Staff pay and remuneration are reviewed annually by members of the Finance and General Purposes committee with recommendations made to the board annually. The Gallery's Executive holds annual staff appraisals, with any adjustments or changes to staff terms and conditions of employment recommended to the Board by the Director. All pay levels and terms of conditions of employment are benchmarked against other London based Arts organisations every 2-3 years. The Director's pay and terms of employment are set directly by Trustees. The Gallery is committed to supporting the London Living Wage as a minimum for all employees, casual staff and in agreements with annual service contractors

About The Photographers Gallery

The Photographers' Gallery explores how photography is connecting, captivating and radically changing our world today. The Gallery's programme and spaces – from exhibitions, talks, workshops and digital platforms to the galleries, bookshop, and cafe – all explore the beauty, complexity, and future of photography. Right outside the Gallery, the best of contemporary photography is shown for free, day and night, in Soho Photography Quarter. On the borders of busy Oxford Street and vibrant Soho, the Gallery is home to photography experts, novices and the photo-curious; artists and students; tourists and passers-by; and an enthusiastic and committed staff team.

The Gallery opened in 1971 at No 8 Great Newport Street, Covent Garden in London. Founded initially to provide free access for all to engage with the best of British and international photography, the Gallery played a seminal role from the 1970s in establishing the medium as a distinct art form whilst providing London with the only dedicated venue for photographers to show their work to the widest possible audience. At the heart of the Gallery's values lie the principles of diversity, social inclusion, audience engagement, education, and thoughtful programme curation, all underscored by a commitment to good governance and financial responsibility.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

In 2012, the Gallery made a significant move to a new location on Ramillies Street in London's Soho, this relocation expanded the Gallery's capabilities, enabling the display of historical works, retrospectives by renowned photographers, and for the first time the ability to exhibit large-scale international exhibitions. Education and accessibility have remained central to our mission, with ongoing efforts to engage audiences through gallery visits, online experiences, and projects around the UK. The Gallery continues to actively support emerging talent through commissioned work, educational initiatives, and an annual photography award.

A recent collaboration with Arts Council England and Westminster City Council has injected fresh energy into our mission and visibility by extending the Gallery exhibition programme into the public realm in the streets around the Gallery, with the area being renamed The Soho Photography Quarter. Launched in 2022, the project transformed the streets around the Gallery, introduced public seating, restricted street traffic, and created a vibrant public art space. Key features include an art frieze, a nighttime street projection, and prominent cross street banners highlighting photography from international artists. These milestones have firmly established The Photographers' Gallery as a prominent and influential organisation within London's dynamic cultural landscape.

A crucial factor in the Gallery's success is the unwavering financial support from Arts Council England, various trusts, foundations, corporations, patrons, and members, as well as the success of our commercial activities through The Photographers' Gallery Enterprises Ltd. Leading the Gallery is a distinguished team of devoted trustees and employees, including notable figures, Director Shoair Mavlian, Chair of Trustees Amanda Gray ('the Chair') (formerly Matthew Stephenson as previously stated), and Chair of the Finance & General Purposes Committee, Michelle Shuttleworth. Together, they help craft the Gallery's vision and mission, ensuring its continued significance in the world of photography and contemporary art both in the UK and Internationally.

Objectives and Activities

Public Benefit

The Photographers' Gallery's core mission revolves around promoting photography as an art form while enhancing public awareness and understanding of the medium. We operate under the guidance of the Charity Commission, Arts Council England, professional advisors, committed staff and trustees to define our charitable objectives. These include:

- Curating exhibitions and projects that show the rich history, practice, and evolution of photography, emphasizing its societal significance.
- Highlighting the work of both emerging and established photographers, as well as exploring new media and technology that respond to the ever-changing landscape of photography.
- Organising an array of talks, events, courses, and workshops designed to support photographic practice, facilitate knowledge sharing, and cultivate a deeper appreciation for the art form.
- Preserving our valuable assets, including archival materials, and ensuring their accessibility to the public, thereby contributing to the preservation of photographic heritage.

We continue to develop our commitment to increasing diversity and accessibility, we provide year-round affordable and free access to our exhibition and education programmes, both in-person and online. Our commercial activities promote the sale of artists' work, photography-related publications, and merchandise, and serve as a cultural hub for practitioners and the public to engage with the medium. All

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

profits generated through these activities are dedicated to fulfilling our charitable objectives. It is worth noting that our Trustees serve without any remuneration or benefits and have no professional affiliations with the artists or exhibitors engaged by the charity. These measures underscore our commitment to ethical, independent governance and transparency.

Mission and Vision

Our Purpose:

We aim to be the home for next generation photography. Exploring how photography is connecting, captivating and radically changing our world today.

Our Values:

- Expose a fuller picture.
- Develop future creators.
- Be one social space.

What We Offer:

Our programme encompasses rich history, diverse practices, and contemporary experimentation. We are compelling storytellers, revealing narratives that go beyond the frame, where photography is the beginning, not the end of the story. Our commitment to education through photography extends to people of all ages, backgrounds, and economic circumstances. We provide a wide array of activities and strategies to enhance visual literacy. We are dedicated to nurturing artists and new audiences to create a more diverse and representative visual culture. We are a place for sharing and collaboration, joining up everything we do to create a fuller experience both virtually and in Soho.

- **Our Audience:** We aim to expand our audience base and develop an audience first approach. We are home to photography experts, novices and the photo-curious; artists and students; tourists and passers-by.
- **Our Organisation:** We are an enthusiastic and committed staff team with the aim to be a diverse, professional, forward-thinking organization. As responsible employers, we prioritise transparency, fairness, and equality within our team. Our financial sustainability is paramount, and we maintain transparent governance structures.
- **Our Building:** We are continuously enhancing our premises to be welcoming and accessible. Situated on the borders of busy Oxford Street and vibrant Soho our space fosters social interaction, intellectual exploration, and artistic innovation, creating an environment that inspires both visitors and creators alike.

Summary of activity and programme highlights:

The Photographers' Gallery steered through a year characterized by inflationary challenges, and unique opportunities for growth following two years of disruption by the covid-19 pandemic on the UK arts sector. The challenges were primarily driven by the lingering effects on public confidence post-pandemic, the completion of a large capital investment in our building and the significant change to the public realm around the gallery. Inflation during the period reached a high of 11%, with the resulting cost of living crisis driving higher than usual staff turnover. Amidst these challenges the Gallery proactively seized

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

opportunities arising from a society eager to reconnect with physical cultural spaces, an exhibition programme specifically designed to drive audiences back to the building and increase earned revenue from visitors through enhanced onsite commercial activities. We also focused on digital advertising, widening global access, and reaching diverse audiences by creating engaging online content, including videos, trailers and TikTok interviews which boosted social media followers and website performance. Our integrated approach included various marketing strategies and site improvements, resulting in increased global website engagement in our programme.

During our autumn/winter 2022 season, visitor numbers reached pre-pandemic levels at c.212,539 visitors for the year 2022-23 (an increase from 111,556 in 2021-22), further establishing the Gallery's reputation as the premier venue and social hub for the photography community in the UK. With the appointment of a new Director in January 2023, alongside a significant reduction in inflationary pressures and growing economic confidence, post year end, the trustees are positive about the Gallery's future. Since the year end, visitor numbers to our programme and building have continued to increase, and by the end of the 2023-24 the gallery welcomed over c261,000 visitors to the building, the highest it has been since 2012 when we moved to our new building on Ramillies St. Concurrently, our earned income from commercial activities experienced substantial growth, mirroring these exceptional visitor numbers. This surge in revenue has proven instrumental in navigating the financial challenges of high inflationary impacts on costs over the past year, helping to maintain our unrestricted cash reserves and ensuring financial stability well into 2024.

Soho Photography Quarter and Ground floor building improvements:

One of the standout achievements of the year was the successful culmination of a two-year collaboration with Westminster City Council, which made a substantial investment in revitalising the streets surrounding the Gallery, known as The Soho Photography Quarter (SPQ). The development of SPQ, involved the semi-pedestrianisation of the streets around the Gallery, including benches, plants, and restricting traffic during the day. It included the installation of a 40m public Art Freeze, large-scale cross street banners, and a large projector with sound, highlighting moving images after dark. These changes have created a new unique outdoor exhibition space, turning the area into a fresh cultural landmark within London's West End, while elevating the gallery's geographical prominence and appeal to visitors exploring Soho. Additionally, the Gallery undertook significant upgrades to its ground floor and public entrance area. These improvements have fostered a seamless connection with the Café, Bookshop, and other commercial activities, improving the overall experience of visiting the area with TPG at its heart. The SPQ project was fully launched in autumn 2022, with inaugural work by Australian photographer Christian Thompson, and is currently showing work by UK photographer Siân Davey. This has, undoubtedly played a pivotal role in driving the steady rise in visitor numbers to the Gallery throughout 2023-24.

Arts Council funding 2024-26:

As with many Arts Council England (ACE) funded organisations the Gallery received exceptional financial support during the pandemic through regular National Portfolio Organisational (NPO) funding and through the Cultural Recovery Fund. In early 2022, ACE confirmed a one-year extension to all NPO's allowing additional time for organisations to apply for 2023-25 funding. Initial discussions with ACE highlighted a significant pressure to reduce ACE grants where they were not best supporting Government's strategic investment priorities. TPG were exceptionally grateful to receive a stand-still grant of £2,756,601 from Arts Council England. It is important to note that TPG's NPO funding has remained unchanged since 2011,

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

resulting in a gradual erosion of its real value due to inflation. In December 2023, ACE announced a further one-year extension to the NPO funding through to 2026. We deeply appreciate Arts Council England, especially the London branch, for their unwavering financial support and recognition of our gallery's enduring contribution to the visual arts landscape in the United Kingdom.

Exhibition Programme:

In 2022-23, our exhibition programme was specifically aimed at re-engaging and attracting visitors back to the building post-pandemic, to remain responsive to the demands for contemporary and vintage photography and to cultivate lasting relationships and collaborations with photographers, curators, artists, and other cultural organisations. Post-Brexit rules on movement of goods and people lead to extraordinary inflationary pressures on costs and additional customs paperwork, leading to works not arriving on-time for exhibitions and restricting the ability of artists to visit or work in the UK.

Notable exhibitions throughout the year included the *Deutsche Börse Photography Foundation Prize, For the Record: Photography & the Art of the Album Cover, How to Win at Photography*, and in autumn 2022 the *Alternative History of Photography*, and a *Chris Killip* retrospective. The Chris Killip exhibition proved successful, both in terms of visitor numbers and income generation, and toured to the Baltic Centre for Contemporary Art in Gateshead, as well as forthcoming venues in Frankfurt and The Hague. Our touring programme also featured Sunil Gupta's exhibition, *From Here to Eternity*, which delighted audiences in Toronto and the *Deutsche Borse Photography Foundation Prize* in Frankfurt. Additionally, we proudly presented *Radical Imagination*, a compelling public art project in Kings Cross, London.

The Gallery is dedicated to promoting diversity and collaboration within the art world, partnering with UK and international galleries, collections, and individuals. In spring 2022, the introduction of SPQ, enabled the gallery to expand its cultural footprint. The gallery took this opportunity to highlight a diverse array of artists and practitioners who are well suited to larger scale outdoor impact, including Christian Thompson's 'Being Human' (a collaboration with PHOTO22 Australia), Gideon Mendel's climate change-related portraits, and works by international photographers like Anastasia Samoylova, Deana Lawson, Gilles Peress, and Jo Ractliffe. Additionally, we commissioned seven women photographers for an outdoor exhibit in King's Cross and hosted Sunil Gupta's exhibition on queer diasporic identities, which also travelled to the Ryerson Image Centre in Toronto.

Our Digital Programme initiated a year-long artist's augmented reality commission and various onsite and online projects with digital artists *Keiken & Gabriel Massan and Josèfa Ntjam*. The Print Sales Gallery had a successful year working with emerging and established artists such as *Manuel Alvarez Bravo*, UK-based *Nicholas Hughes, Evgenia Arbugaeva* and a tribute to *Sabine Weiss*, who died in 2021, on solo exhibitions of their work. In addition, a dynamic partnership with *Magnum Photos* on a 'Square Print Sale' produced significant income and exposure for TPG's represented artists.

Before stepping down in December 2022 Director Brett Rogers and the programming team put in place a draft sixteen-month programme of exhibitions for 2023-24 that continued to focus on the strategy of driving footfall to the building and increasing income from our commercial activities. New Director Shoair Mavlian complemented this programme by injecting a fresh perspective and adding an exhibition by renowned photographer and broadcaster *Johnny Pitts* to the summer 2023 season, helping to drive new audiences. Shoair and the exhibitions team have continued to develop a new programme for 2024-25 based around refreshed organisational values and a new Strategic Plan Which will take effect from the FY2024-25.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Education and Talks Programme.

Our education team utilised our exhibition programme as both the foundation and main resource for initiating projects. Highlights over the year include:

- **Developing our youth careers programme:** For young people aged 16-24.
- **Teachers' sessions:** Our January online Teach-Meet about teaching GCSE Photography had around 150 teachers in attendance from across the UK and beyond.
- **Teen Tours:** Two public tours per exhibition were offered on Saturday afternoons. Participating audiences stated that they found the tours both engaging and inspiring.
- **Extended Project Qualification in Photography:** Year 1 of our EPQ programme saw 11 young people progress to completing their projects, receiving 100% pass rates with 85% being A*-C in August 2022.
- **Sewing with Photography (25 Jun 2022)** – Photographer **Jenny Matthews** explored memory and history, inviting participants to use a piece of cloth, pre-printed with one of their own, personal photographs, and transform it into a form of textile art using transfer techniques and embroidery.
- **Portfolio Reviews (monthly):** Where we invite photographers to show their work to the public, and our curatorial staff. Photographers have conversations and are given feedback from visitors on their work. We host 8-12 photographers on the first Friday of each month on our educational floor.
- **Power Game by Liliane Lijn (2 Sep 2022)** – Both a game and live performance, Liliane Lijn's *Power Game* is based on the classic card game Chemin de Fer. Using word cards created by the artist, the performance investigates the politics and misconceptions of power through spectacle and play. This event was part of a special TPG Late to celebrate the exhibition *How to Win at Photography*.
- **Artist Talk: Danielle Udogaranya and Danielle Brathwaite-Shirley (14 Sep 2022)** – A livestreamed, in-game event discussing virtual worlds, and the speculative possibilities digital spaces offer for the queer imaginary while playing co-operative worldbuilding games on Roblox.
- **Audience response cards (Oct 2022 to Feb 2023):** For each of our exhibitions, we invite visitors to share their responses with a simple ask. For the Chris Killip, retrospective, we asked visitors to choose a photograph in the exhibition to draw and share and received thousands of responses.
- **Inside Out: The Workings of a Photography Gallery (Thursdays, 2 Feb to 30 Mar 2023)** – Spanning eight weeks, this course gave a behind-the-scenes look at the different areas of work of The Photographer's Gallery (TPG). It introduced and explored key themes facing the sector now, and the ways photography is engaged with and presented today.

TPG Archive:

The digitization of our Archive continued throughout the year, preserving our programme and institutional history, which launched online in early 2024. Fundraising for our education and talks programme remained challenging in this economic environment and came from a wide range of sources including event ticket sales, Trusts and Foundations, and individual giving. We have successfully run an Extended Project Qualification in Photography programme since 2022, we are planning to further develop the EPQ in Photography as an ambitious two-year programme. The aim is to create a new model for how arts

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

organisations can support schools to co-deliver EPQs. In autumn 2023 the gallery launched its new online archive of past exhibition and educational programmes and links to the history of the organisation.

For further details of the Gallery's past and current programme, or other archival information visit our website <https://thephotographersgallery.org.uk/whats-on/past> programme.

Talking to our Audience:

In 2022-23 the Communications team focused on enhancing the Gallery's digital development and content, gaining insights into audience behaviour post-pandemic. The year saw our audience numbers more than double on the previous year to 212,539 and website visitors grow by over 40%. Throughout the year, a return to in-person work and increased tourism in central London contributed to visitor numbers returning to pre-pandemic levels by autumn 2022. Various strategies around audience development were tested including organising curated Free-Friday-Lates events, book-launches, promotional discounts on admissions, and other free projects and activities. Data collection took place both on-site and online through the Audience Finder platform, and the Gallery saw a notable increase in visitors aged under 35 and from diverse backgrounds.

Audience statistics	2022/23	2021/22
Young people 16-24	13%	2%
Adults 25-34	18%	8%
Adults 35-44	10%	10%
Adults 45-64	43%	54%
65 and older	16%	26%
	100%	100%
Male	51%	44%
Female	49%	56%
	100%	100%
Non-binary	2%	1%
White	87%	92%
Mixed: multiple ethnic background	4%	4%
Asian or Asian British	5%	2%
Black or Black British	2%	1%
	100%	100%

To support these higher costs trustees and the executive focused on increasing revenue from fundraising and our commercial activities. In September 2023, the Gallery welcomed its new auditors, HW Fisher LLP. Through this audit, trustees have considered updates to income recognition principles, asset valuation and the approach to digitisation in financial records. This has provided an opportunity for fresh perspective of

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

the financial frameworks governing both TPG and TPGE businesses and supporting a robust foundation for continued growth and success.

Building Valuation:

During this year's audit, it was identified that the October 2022 valuation of the Gallery's building on Ramillies Street, Soho assumed that the property was held within a Special Purpose Vehicle. The valuations on 31st March 2022 and 1st April 2021 have been restated to reflect the fact that this is not the case. A prior year adjustment has been made to decrease the valuation as at 1 April 2021 by £521,466 and to decrease valuation as at 1 April 2022 by £700,000. The gallery building has a value of £9,700,000 as of 31st March 2023. The restated value reflects the adjusted valuation index outlined above and the impact of the pandemic on central London property prices, outweighing continued investment by trustees and Westminster Council in the building and surroundings.

Financial Performance Summary

The Gallery's financial statements for the 2022-23 period show overall growth in income of 13% as the business emerged from the impacts of the pandemic and controlled expenditure, resulting in a small operational deficit, before factoring in property revaluation/ depreciation. The net deficit reported reflects our proactive approach to navigate the ever-changing landscape of the arts sector, demonstrating our commitment to adapt and thrive.

Sources of Income 2022-23:

Income 2022-23	Percentage of turnover	
Turnover from Enterprises	45%	£1,950,996
Arts Council England	23%	£999,500
Fundraising, (Individuals, Corporates, Membership, T&F, Other public, Earned income)	19%	£831,926
Ticketing (Exhibition and lectures)	13%	£541,226
	Total Income	100%
		£4,323,648

Expenditure 2023-23

Cost of Enterprises (Inc TPGE staff costs)	38%	£1,682,098
TPG Staff Costs (TPG only)	25%	£1,096,281
Programme Costs	29%	£1,317,660
Depreciation, Professional Fees, and Other Costs	8%	£341,204
	Total Expenditure	100%
		£4,437,243

The consolidated accounts for the TPG and TPGE show financial performance for the 2022-23 fiscal year is as follows:

- Total Income: £4,323,648
- Total Expenditures: £4,437,243
- **Operational Deficit: -£113,595**

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

This operational deficit of -£113,595 contrasts with the surplus of £77,632 recorded in the previous financial year. Included in the operational deficit figure is a fixed asset depreciation cost (excluding building) of £84,220, and a bad and doubtful debt provision for our Bookshop and Print Sales businesses of £53,582.

In addition to the operational deficit of -£113,595 an additional -£603,496 revaluation charge against tangible fixed assets has been applied following valuation changes to our building arising from the revaluation by our external valuer. Therefore, the consolidated Net movement of funds shows a deficit of -£717,091 for the year ending 2022-23.

Summary of income 2022-23:

- **Earned Income TPGE:** Overall turnover from Enterprises increased from £1,540,477 in 2021-22 to £1,950,996 in 2022-23. The Café had a turnover of £223,335, the Bookshop £815,317, and our Print Sales Gallery £912,344.
- **Arts Council Funding:** Arts Council England extended our NPO grant of £918,867 for the year and received £80,633 from cultural recovery fund and Kickstart capital grants. The Gallery was awarded a standstill National Portfolio Grant (NPO) in November 2022 of £2,756,601 over three year (2023-26). ACE support remains essential in supporting the costs of delivering a balanced and accessible programme by the Gallery.
- **Fundraising Income:** The fundraising team raised a total of £750,311 for the year. Donations and gifts £128,622, membership fees £175,757, sponsorship £65,850 Westminster City Council, £247,430 to support the Art Infrastructure costs and programme of the Soho Photography Quarter (SPQ) and T&F plus other earned income £132,833.

Trustees approved an increase to the gallery's admission charge in September 2022 to £5 concession and £8 for general admission. The Gallery maintained free entry for 18's and under, £1 for student groups and free entry for all visitors from 5-8pm on Friday evening. The increase in the admissions charge combined with strong visitor numbers saw earned income from admissions of £541,226 for the year, up £206,032 from pre-pandemic levels 2019-20 and have supported the significant increase in programme and overhead costs in 2022-23.

Fundraising:

As a charity, our ability to fulfil our mission hinges on the generous support of various stakeholders, including individual donors, corporate businesses, grant-making trusts, and foundations, as well as statutory funders. We are committed to a respectful and non-intrusive approach towards all individuals, avoiding any undue pressure on donors. As we look to the future, our commitment to creativity, engagement, and artistic innovation remains. We express our gratitude for the continued support of donors and members at all levels. We exclusively rely on our in-house fundraising team, refraining from engaging third-party commercial participators or professional fundraisers. We carefully monitor the approach to fundraising taken by the team are proud to report zero complaints in the 2022-23 period. Our Board has endorsed an accessible Ethical Fundraising Policy, which guides our ethical fundraising practices and is available to view on our website.

The fundraising team plays a vital role in securing contributions from diverse sources, adhering strictly to established fundraising guidelines and practices. In 2022-23, we were fortunate to secure £370,048 in

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

voluntary income, consisting of contributions from diverse sources: £7,500 from individuals, £16,747 from Trusts/Foundations, £170,225 from Corporates, and £175,576 from Memberships and other schemes. Additionally, we received a substantial 3-year NPO grant of £2,756,601 from Arts Council England.

In 2022-23 our Membership and Patron schemes, generated £175,576 in revenue and played a pivotal role in fostering a growing and diverse community of supporters who actively engage with the Gallery's events, programme, and activities. Income from grant-making trusts and foundations enabled us to finance specific projects, including exhibitions and educational programmes. We are particularly thankful for the support we received for our international collaboration with the Australian Government (DFAT) and our partnership with the Deutsche Börse Photography Foundation for our annual photography Prize and exhibition. Our relationships with corporate members and programme sponsors have proven invaluable, leading to successful collaborations such as our agreement with Westminster Council to enhance the art infrastructure in the Soho Photography Quarter SPQ.

Commercial Enterprises:

Faced with stagnant public funding, a competitive philanthropic funding environment, and significant inflationary pressures affecting organisational costs, in June 2022 trustees engaged a retail consultant to conduct a thorough review of the Gallery's commercial operations. Recommendations from the report involved revitalising displays, introducing gallery own-merchandise, enhancing customer communication, and exploring potential merchandise collaborations with other organisations, artists from the public programme and the Print Sales Gallery. To attract more customers, we increased spend on strategic marketing, promotions, and use of on-site media screens and on-line digital advertising. As a result of these initiatives, and the concerted focus of the enterprise management teams, our commercial business had an excellent year with turnover increasing by 18% to £1,950,996 in the fiscal year 2022-23, resulting in a profit after management charge of £282,834.

Summary of Expenditure:

- **Inflation:** All areas of the TPG and TPGE experienced inflationary pressures of 5-11% in 2022-23. The cost of goods, food, energy, materials, and shipping costs all increased significantly alongside pressure on staff costs.
- **Costs TPGE:** Enterprises costs increased by £67,628 to £1,682,098 in 2022-23 this was primary additional stock and staff costs as the businesses reopened after the previous year's covid disruption.
- **TPG Staff costs:** increased by £157,218 to £1,096,281 in 2022-23 due to more staff being employed as we reopened after the previous year's covid disruption, higher salaries for inexperienced staff, additional cost of living and percentage increases to staff salaries due to inflationary pressures.
- **Programme Costs:** Increased by £769,357 to £1,317,660 and reflects the return to a full programme of activities in 2022-23 after the previous year's covid lockdowns and description. Impacts of new controls from Brexit and shipping costs all increased significantly also impacted overheads and irrecoverable VAT costs.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

- **Depreciation, Professional fees, and Other Costs:** Depreciation fees were down £17,691 to £227,826 in 2022-23. Fundraising costs were up marginally to £33,378 and professional/legal/Audit fees were up £17,545 on 2022 due to the increased audit fees.

As all capital and SPQ works were completed by spring 2022 and with UK interest rates rising significantly to 6-7%+ in 2023 trustees approved the repayment of £100,000 in June 2022 of its £362,873 bank loan (March 31st, 2022) and has repaid all the loan in June 2023 from its free reserves.

Consolidated balance sheet, we observe these trends:

Net Current Assets: decreased by £207,367, to £1,359,883, partly due to the loan repayment made in the financial year. Furthermore, the General fund carried forward at the year-end amounted to £1,764,223, compared to £1,781,314 in the previous year.

Going Concern Assessment

Overview:

The trustees maintain a consistent focus on evaluating the financial performance, operational efficiency, and risks to the organisation, monitored and reported regularly to them through a detailed management account, cash-flows, and an operational risk register. Day to day execution of the strategy is delegated to the Executive Management Team. The Group held cash reserves of £1,350,587 on 31st March 2023 and had no period falling below the reserve policy during the financial period. The trustees are satisfied that the strategy and reserves held by the gallery are robust and sufficient to support its going concern, despite the deficit reported for the current financial year.

Business Outlook

Considering the current UK economic outlook and the return of tourists to London, the Gallery stands poised for continued success, driven by a robust financial strategy and a commitment to innovation and adaptation. Here is a breakdown of the key factors contributing to the gallery's outlook:

- **Income Stability:** The gallery's strategic approach to income diversification has positioned it favorably amidst economic uncertainties. By reducing reliance on singular revenue streams, the Gallery has fortified its financial resilience, ensuring stability in the face of shifting funding landscapes.
- **Art Council NPO Grant:** Securing the Arts Council National Portfolio Organization (NPO) grant for an additional three-year term from April 2023 to March 2026 underscores the Gallery's sustained achievements and provides a solid foundation for continued operations. In January 2024 Arts Council announced a further 1-year extension to March 2024 for all currently funded NPO's.
- **Visitor Engagement and Ticketing Income:** With visitor engagement in the central London location returning to pre-pandemic levels and projected to remain strong, the Gallery anticipates steady ticketing income. Trustees are considering a strategic review of admission charges to further optimize revenue while ensuring continued audience accessibility.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

- **Commercial Activities and Online Sales:** Income from commercial activities within TPGE, including online sales through the Bookshop, Print Sales Gallery, Café, and Talks program, is closely tied to visitor numbers. The Gallery's focus on product range diversification and brand merchandise introduction enhances revenue potential.
- **Fundraising and Sponsorship:** While fundraising for exhibitions remains challenging, the Gallery's education program has a history of success in securing funds from trusts and foundations. Additionally, renewed sponsorship agreements, such as the recent contract with the Deutsch Börse Photography Foundation, contribute to financial stability.
- **Inflationary Pressures and Financial Outlook:** Despite inflationary pressures on costs, which are expected to decline to 3-4% in 2024, the overall economic outlook suggests stability, with a recession in Europe unlikely. The gallery aims to generate additional income through earned activities, confident in its ability to meet financial targets within the optimistic financial forecast.

Review and Risk management

In January 2023, The Gallery welcomed a new Director, Shoair Mavlian, signalling a review of the organisation and a strategic directional shift in activities and programming over the next five years and with consideration for ACE principles. The Gallery is actively developing a new three-year business plan to support operational delivery of this strategy. While the Trustees recognize the substantial uncertainties that stem from the broader economic environment and geopolitical events, it is the Trustees' view that the Gallery presents its accounts on a going concern basis, supported by an established track record of sound financial governance, overseen by dedicated trustees and an experienced Executive team.

Risk is regularly reviewed and monitored, with a clear set of key performance indicators allowing for early sight of emerging issues. The Gallery prides itself on diversified income streams, mitigating over-reliance on any single revenue source. The Gallery's ownership of the freehold of its building, valued at £9.7m as of 31 March 2023, coupled with approximately £1.3m in cash reserves as of the same date, further supports an ability to manage through periods of financial risk.

The Gallery's risk register continues to be influenced by the longer-term impact of the pandemic on operations, Brexit on movement of artwork and people, inflationary pressures on overheads, and a challenging fundraising environment. Trustees and Executive continue to use several effective business management strategies to set and monitor our annual objectives and to assist in mitigating ongoing operational and financial risks. These are continually reviewed by trustees and assessed against the Gallery's cash-flow and organisational objectives.

Principal Risks:

- **Macroeconomic Vulnerability.** Fluctuations in the broader economy can directly impact visitor/customer spending at the Gallery, thereby affecting revenue streams.
- **Earned Income Dependency:** The Gallery's heavy reliance on strong visitor numbers restricts its programming flexibility and content diversity, posing a potential threat to long-term sustainability.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

- **Cybersecurity and Technology:** Increasing digitization exposes the Gallery to heightened risks of technology failures and cybercrime, necessitating robust mitigation measures to safeguard against potential disruptions.
- **Fundraising and Cash Reserves Challenges:** Economic downturns in the UK may impede fundraising efforts, making it challenging to maintain cash reserves at policy levels. Shortfalls in financial targets could limit the Gallery's financial flexibility.
- **Inflationary Pressure:** Continued inflationary pressures on overheads and staff costs significantly impact profit margins within our business enterprises and increase overall gallery costs. Ongoing global tensions, such as conflicts in Europe and the Middle East, as well as upcoming elections in the UK and US, may exacerbate economic uncertainties.
- **Staff Turnover and Knowledge loss:** Inflationary pressures on staff pay rates may elevate turnover rates, leading to the loss of organizational knowledge and expertise, potentially disrupting operational continuity.
- **Funding Shortfall:** The inability to generate additional income to offset funding reductions could hinder the Gallery's ability to achieve its strategic objectives and maintain operational effectiveness.
- **Regulatory and Environmental Factors:** Evolving regulations and mounting environmental concerns may necessitate the Gallery to adapt its practices, potentially impacting operational costs and resource allocation.
- **Competition and Market Saturation:** Increasing competition from other cultural institutions, entertainment venues, or online platforms may intensify, leading to challenges in attracting and retaining visitors, sponsors, or donors, and exerting downward pressure on ticket sales and donations.
- **Legal and Regulatory Changes:** Evolving legal and regulatory landscapes, including changes in tax laws, data protection regulations, or cultural heritage preservation requirements, may necessitate costly compliance measures or operational adjustments, impacting the Gallery's bottom line and resource allocation.
- **Climate Change and Environmental Risk:** The growing impact of climate change, including extreme weather events, rising sea levels, or environmental degradation, could pose physical risks to gallery facilities, disrupt travel patterns, and necessitate costly adaptations or mitigation efforts.

Reserves Policy

The trustees of the Gallery work to support sustainability of the organization, to ensure adequate provision to absorb unforeseen financial circumstances and to take advantage of opportunities as they arise. We define reserves as being the part of our income that is freely available to expend on general purposes at the Board's discretion and in the furtherance of our vision and objectives, once our commitments and planned expenditure have been met. Our aim is to hold a minimum of 1 season (4 months) of 'normal' Gallery operating costs calculated and reviewed annually and aim to build our cash reserves when small surpluses are made.

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

It is anticipated that these funds will be placed on deposit or otherwise invested on the advice of the trustees and our approach will be reviewed annually. The finance sub-committee considers the most appropriate level of free reserves for the Gallery based on the projected turnover for the year and level of organisational risk. As part of calculating the current provision the committee considers the following:

- Continued investment in the building, staff, and programme.
- Mitigation of risk from unforeseen building, staff, or programme costs.
- Impacts of a recession or further disruption to normal business activity on earned income.
- Impact of Brexit and high inflationary pressures on overheads.

Our minimum cash free reserves target is £800,000 or approximately 19% of annual operating income (2022-23 turnover). Total cash-in-hand on 31 March 2023 stood at £1,350,587 with our bank, NatWest. The Gallery has an outstanding bank loan of £268,707 as of 31 March 2023 which it fully repaid in June 2023.

Equality, Diversity & Inclusion 2024-25

The Gallery is committed to providing a diverse and inclusive experience, with the support of an executive and non-executive team that represent the diversity of the gallery's audience. We continued to offer a wide array of exhibitions, events, and resources to engage and be relevant to a broad demographic of individuals and groups. The Gallery established an Equality, Diversity and Inclusion (EDI) taskforce in 2021. This taskforce meets regularly, focusing on five key areas: employment & recruitment, communications, programming, audience development, and organisational culture. Staff members collaborate in smaller teams to discuss, propose, and implement EDI actions. They also convene as a larger group to propose and execute various EDI initiatives. In addition, the taskforce prioritizes staff development, with a particular emphasis on LGBTQI+ awareness in 2023-25, aligned with an upcoming exhibition. They are also working on guidelines for Alt-Text descriptions of images shared online for increased accessibility and inclusivity.

Accessible and Inclusive Space:

The Gallery is dedicated to creating a welcoming and memorable experience for our visitors. To achieve this, we offered affordable and free access to our programs and maintained an inclusive space for ideas, learning, and conversations. We are also committed to staff training to ensure we have an awareness of visitors' potential needs and experiences.

Environmental Policy.

The Gallery's environmental statement serves as the guiding principle for all its operations, encompassing various areas such as procurement practices, travel arrangements, choice of cleaning products, and management of energy and water consumption. The Gallery has an environmental task force, 'Green Team', of key staff members and a prioritises sustainability by sourcing electricity from renewable suppliers, employing Green IT practices, recycling waste, and favouring recycled and environmentally friendly products whenever feasible. Additionally, the Gallery is actively transitioning towards reducing office waste and reusing exhibition builds over multiple seasons to minimise construction waste. In collaboration with suppliers, we are committed to obtaining comprehensive data on resource consumption to facilitate ongoing monitoring and future reductions. Through partnerships with organisations like Julie's Bicycle and

THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

the Gallery Climate Coalition, we aim to share best practices and leverage collective expertise to drive meaningful action towards environmental sustainability.

I would like to thank all trustees for their time and expertise, and staff for their commitment to the continued success of the Gallery.

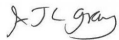
Auditor

In accordance with the company's articles, a resolution proposing that HW Fisher LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees on 30 Apr 2024



Ms Amanda Gray
Chair of Trustees

THE PHOTOGRAPHERS' GALLERY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Photographers' Gallery Limited for the purpose of company law, 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).

A combination of Company Law and Charity Law 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 group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group 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 UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

Opinion

We have audited the financial statements of The Photographers' Gallery Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process;

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, The Companies Act 2006 and The Charities Act 2011.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets and stock items.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party (and consolidated) balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud
- Testing all material consolidation adjustments

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)


TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom
30 Apr 2024
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THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 as restated £
Income from:						
Donations and legacies	3	1,369,548	-	-	1,369,548	1,538,458
Charitable activities	4	541,226	-	-	541,226	206,388
Other trading activities	5	1,950,996	-	-	1,950,996	1,657,226
Investments	6	-	-	-	-	135
Other income	7	214,448	-	247,430	461,878	128,428
Total income		4,076,218	-	247,430	4,323,648	3,530,635
Expenditure on:						
<u>Raising funds</u>						
Fundraising and publicity	8	33,378	-	-	33,378	28,505
Trading costs	8	1,682,098	-	-	1,682,098	1,614,470
		1,715,476	-	-	1,715,476	1,642,975
Charitable activities	9	2,341,613	132,724	247,430	2,721,767	1,810,028
Total resources expended		4,057,089	132,724	247,430	4,437,243	3,453,003
Net incoming resources before transfers		19,129	(132,724)	-	(113,595)	77,632
Gross transfers between funds	23	(36,220)	36,220	-	-	-
Net (outgoing)/incoming resources		(17,091)	(96,504)	-	(113,595)	77,632
Other recognised gains and losses						
Revaluation of tangible fixed assets	14	-	(603,496)	-	(603,496)	166,763
Net movement in funds		(17,091)	(700,000)	-	(717,091)	244,395
Fund balances at 1 April 2022						
As originally reported		1,781,314	11,100,000	-	12,881,314	12,458,385
Prior year adjustment	28	-	(700,000)	-	(700,000)	(521,466)
As restated		1,781,314	10,400,000	-	12,181,314	11,936,919
Fund balances at 31 March 2023		1,764,223	9,700,000	-	11,464,223	12,181,314

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 as restated £
Income and endowments from:					
Donations and legacies	3	1,271,470	-	266,988	1,538,458
Charitable activities	4	206,388	-	-	206,388
Other trading activities	5	1,657,226	-	-	1,657,226
Investments	6	135	-	-	135
Other income	7	128,428	-	-	128,428
Total income		3,263,647	-	266,988	3,530,635
Expenditure on:					
Raising funds					
Fundraising and publicity	8	28,505	-	-	28,505
Trading costs	8	1,614,470	-	-	1,614,470
		1,642,975	-	-	1,642,975
Charitable activities	9	1,509,645	131,291	169,092	1,810,028
Total resources expended		3,152,620	131,291	169,092	3,453,003
Net incoming resources before transfers		111,027	(131,291)	97,896	77,632
Gross transfers between funds	23	(66,632)	164,528	(97,896)	-
Net (outgoing)/incoming resources		44,395	33,237	-	77,632
Other recognised gains and losses					
Revaluation of tangible fixed assets	14	-	166,763	-	166,763
Net movement in funds		44,395	200,000	-	244,395
Fund balances at 1 April 2021					
As originally reported		1,736,919	10,721,466	-	12,458,385
Prior year adjustment	28	-	(521,466)	-	(521,466)
As restated		1,736,919	10,200,000	-	11,936,919
Fund balances at 31 March 2022		1,781,314	10,400,000	-	12,181,314

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PHOTOGRAPHERS' GALLERY LIMITED

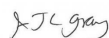
CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2023

	Notes	Group		Charity	
		2023 £	2022 as restated £	2023 £	2022 as restated £
Fixed assets					
Intangible assets	13	20,535	31,417	20,535	31,417
Tangible assets	14	10,309,186	10,945,520	10,309,186	10,945,520
Investments	15	-	-	2	2
		<u>10,329,721</u>	<u>10,976,937</u>	<u>10,329,723</u>	<u>10,976,939</u>
Current assets					
Stocks	16	144,769	123,757	-	-
Debtors	17	395,792	497,976	591,887	574,607
Cash at bank and in hand		1,350,587	1,702,905	1,024,441	1,452,010
		<u>1,891,148</u>	<u>2,324,638</u>	<u>1,616,328</u>	<u>2,026,617</u>
Creditors: amounts falling due within one year	19	<u>(531,265)</u>	<u>(757,388)</u>	<u>(266,949)</u>	<u>(463,807)</u>
Net current assets		<u>1,359,883</u>	<u>1,567,250</u>	<u>1,349,379</u>	<u>1,562,810</u>
Total assets less current liabilities		<u>11,689,604</u>	<u>12,544,187</u>	<u>11,679,102</u>	<u>12,539,749</u>
Creditors: amounts falling due after more than one year	20	<u>(225,381)</u>	<u>(362,873)</u>	<u>(225,381)</u>	<u>(362,873)</u>
Net assets		<u><u>11,464,223</u></u>	<u><u>12,181,314</u></u>	<u><u>11,453,721</u></u>	<u><u>12,176,876</u></u>
Income funds					
Unrestricted funds - designated (including revaluation reserve)	23	9,700,000	10,400,000	9,700,000	10,400,000
Unrestricted funds - general		1,764,223	1,781,314	1,753,721	1,776,876
		<u><u>11,464,223</u></u>	<u><u>12,181,314</u></u>	<u><u>11,453,721</u></u>	<u><u>12,176,876</u></u>

The charitable company's net expenditure for the year was £723,155 (2022: net income of £244,395).

The financial statements were approved by the Trustees on 30 Apr. 2024



Trustee Amanda Gray

Company Registration No. 00986208

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	26		50,635		275,332
Investing activities					
Purchase of tangible fixed assets		(184,106)		(502,965)	
Investment income received		-		135	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(184,106)		(502,830)
Financing activities					
Repayment of bank loans and overdraft		(127,436)		(32,950)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(127,436)		(32,950)
Net decrease in cash and cash equivalents			(260,907)		(260,448)
Cash and cash equivalents at beginning of year			1,611,494		1,859,809
Effect of foreign exchange rates			-		12,133
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>1,350,587</u>		<u>1,611,494</u>
Relating to:					
Cash at bank and in hand			1,350,587		1,702,905
Bank overdrafts included in creditors payable within one year			-		(91,411)
			<u> </u>		<u> </u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Photographers' Gallery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 16-18 Ramillies Street, London, W1F 7LW. On winding up, each person who is a member at the date of winding up or ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company. As of 31 March 2023 the company has 12 members (2022: 13 members).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The group financial statements reflect the results and combined financial position of The Photographers' Gallery Limited and The Photographers' Gallery (Enterprises) Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own income and expenditure account and related notes.

1.2 Going concern

At the time of approving the financial statements, the Trustees have assessed income and expenditure in both the charity and its subsidiary and based on budgets and trading forecasts have reasonable expectation that the charity and group 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 financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the group 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 group 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.

Arts Council England provide annual revenue funding for the Gallery based on three-year contracts. The annual grant award is recognised in the accounts on an accrual's basis.

Income from other trading activities represents the income from café sales, bookshop sales and print sales and is recognised in the period in which the sale takes place.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Income from trusts and foundations includes income for exhibitions, donations in kind and sponsorship income. Such income is recognised in the period in which the related event occurs.

Membership income is recognised at the date amounts are paid unless where there are clear benefits to the member in relation to amounts paid these are recognised in the period over which the benefits relate to.

1.5 Expenditure

Expenditure has been charged to the statement of financial activities on an accrual's basis. Costs are shown exclusive of any related irrecoverable value added tax.

Expenditure on raising funds represents costs incurred in relation to the staff members who are engaged directly in fundraising and also include any associated costs.

Expenditure on charitable activities represent the costs of presenting the programme of activities including exhibitions and projects. Included is all attributable staffing, marketing, operational and administrative expenditure and sponsorship in kind.

1.6 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Significant expenditure on the CRM database is capitalised as an intangible asset and stated at cost. The design and content development costs have been capitalised only to the extent that they lead to the creation of an enduring asset delivering future economic benefits at least as great as the amount capitalised. Where intangible are ready for use, amortisation is charged on a straight line basis over a 5 year period and is included within expenditure on charitable activities.

The carrying value of the asset will be subjected to annual impairment reviews.

1.7 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. Freehold land and buildings are held at fair value with considerations made at the end of each year to ensure their valuation materially reflects their fair value.

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:

Freehold buildings (excluding land)	50 years
Fixtures and fittings	10 years
Computer equipment	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible 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).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

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

1.11 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 group'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.

1.12 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.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.13 Retirement benefits

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

1.14 Basis of consolidation

The consolidated financial statements incorporate those of The Photographers' Gallery Limited and its subsidiary (i.e. the entity that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2023.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used into line with those used by other members of the Group.

2 Critical accounting estimates and judgements

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

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

The trustees have made the following significant accounting estimates in preparing the financial statements:

Key sources of estimation uncertainty

Property valuation

The Gallery carries its freehold property at fair value, with changes in fair value being recognised in other comprehensive income. The Gallery engaged an independent valuation specialist, Knight Frank, to determine the fair value at 31 March 2023 on an existing use basis. Revaluations are performed such that the carrying amount materially reflects the assets fair value at the reporting date. Further detail can be found in Note 14.

Tangible fixed assets

Tangible Fixed Assets are depreciated over their useful lives. Useful lives are based on the management's estimates of the periods within which the assets will generate revenue and which are periodically reviewed for continued appropriateness. Changes to judgements can result in significant variations in the carrying value and amounts charged to the Statement of Financial Activities.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 as restated £	Restricted funds 2022 as restated £	Total 2022 as restated £
Donations and gifts	128,622	23,204	30,000	53,204
Membership fees	175,576	268,847	-	268,847
Donations from public bodies	999,500	861,557	236,988	1,098,545
Other	65,850	117,862	-	117,862
	<u>1,369,548</u>	<u>1,271,470</u>	<u>266,988</u>	<u>1,538,458</u>

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 as restated £
Ticketing, exhibition and lectures	541,226	206,388
	<u>541,226</u>	<u>206,388</u>

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Trading by The Photographers Gallery (Enterprises) Limited	1,950,996	1,657,226
	<u>1,950,996</u>	<u>1,657,226</u>

6 Investments

	Total 2023 £	Unrestricted funds general 2022 £
Investment income	-	135
	<u>-</u>	<u>135</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Other income

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Government grants	-	247,430	247,430	77,886
Other public funding	193,340	-	193,340	23,644
Corporate income	1,990	-	1,990	2,842
Gallery hire income	14,650	-	14,650	356
Covid support grants	-	-	-	23,700
Other income	4,468	-	4,468	-
	214,448	247,430	461,878	128,428
	214,448	247,430	461,878	128,428

8 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 as restated £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	33,378	28,505
	33,378	28,505
<u>Trading costs</u>		
Trading by The Photographers' Gallery (Enterprises) Limited	1,682,098	1,614,470
	1,715,476	1,642,975
	1,715,476	1,642,975

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities

	Programming, exhibitions and events 2023 £	Programming, exhibitions and events 2022 as restated £
Staff costs	1,096,281	939,063
Depreciation and impairment	227,826	245,517
Direct programming costs	1,317,660	548,303
Bank and interest costs	-	14,690
	<u>2,641,767</u>	<u>1,747,573</u>
Share of governance costs (see note 10)	80,000	62,455
	<u>2,721,767</u>	<u>1,810,028</u>
Analysis by fund		
Unrestricted funds - general	2,341,613	1,509,645
Unrestricted funds - designated	132,724	131,291
Restricted funds	247,430	169,092
	<u>2,721,767</u>	<u>1,810,028</u>

10 Governance costs

	2023 £	2022 £
Audit fees	80,000	30,000
Legal and professional	-	32,455
	<u>80,000</u>	<u>62,455</u>
Analysed between Charitable activities	<u>80,000</u>	<u>62,455</u>

Governance costs include payments to the auditors of £80,000 (2022: £30,000) covering statutory audit fees. Additional fees paid to the auditors for non-audit services totaled £3,000 (2022: £6,750). In 2022 governance costs also included legal and professional costs of £32,355.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Gallery	30	31
Subsidiary	16	13
Total	<u>46</u>	<u>44</u>

All staff are employed directly by the Gallery with total gross salaries presented in the Gallery's financial statements. Those individuals that carry out the activity of the subsidiary are shown above. Costs relating to these individuals are recharged by the Gallery to the subsidiary.

Employment costs	2023	2022
	£	£
Wages and salaries	1,301,480	1,108,005
Social security costs	119,176	104,858
Other pension costs	70,133	67,158
	<u>1,490,789</u>	<u>1,280,021</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
60,001 - 70,000	1	1
80,001 - 90,000	-	1

During the year, contributions of £3,875 (2022: £8,348) were paid into the pension scheme on behalf of the above employee.

The key management personnel of the group, the Gallery, comprise the Trustees, the Directors and the senior management team. The total employee remuneration of the key management personnel of the Gallery were £269,471 (2022 £364,286).

No Trustees received any remuneration during the year (2022: £nil), nor claimed any expenses (2022: £nil).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Intangible fixed assets				
Group and charity	Software development			
	£			
Cost				
At 1 April 2022 and 31 March 2023	269,248			
Amortisation and impairment				
At 1 April 2022	237,831			
Amortisation charged for the year	10,882			
At 31 March 2023	248,713			
Carrying amount				
At 31 March 2023	20,535			
At 31 March 2022	31,417			
14 Tangible fixed assets				
Group and charity	Freehold buildings (excluding land)	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
As restated at 1 April 2022	10,400,000	594,493	162,903	11,157,396
Additions	36,220	140,108	7,778	184,106
Revaluation	(736,220)	-	-	(736,220)
At 31 March 2023	9,700,000	734,601	170,681	10,605,282
Depreciation and impairment				
As restated at 1 April 2022	-	89,441	122,435	211,876
Depreciation charged in the year	132,724	68,784	15,436	216,944
Revaluation	(132,724)	-	-	(132,724)
At 31 March 2023	-	158,225	137,871	296,096
Carrying amount				
At 31 March 2023	9,700,000	576,376	32,810	10,309,186
At 31 March 2022	10,400,000	505,052	40,468	10,945,520

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets (Continued)

If the property had remained at deemed cost, the net book value at 31 March 2023 would be £9,129,404 (2022: £9,219,014).

The freehold property was valued as at 31 March 2023 by an external valuer, Knight Frank LLP, a regulated firm of Chartered Valuation Surveyors. The valuation was undertaken on a fair value basis.

The value of the freehold property is held in a designated property fund, therefore all changes in value of the property are charged to this designated fund.

The Arts Council has a second charge over 16-18 Ramillies Street for £3.5m equal to the award made to the Gallery by Lottery Funding. This legal charge reduces over a 25 year period in five year increments and reduces to £2.8m from May 2018.

15 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Photographers' Gallery (Enterprises) Limited	England and Wales	Cafe, bookstore and print gallery	Ordinary	100.00	

The net assets of The Photographers' Gallery (Enterprises) Limited at the year end are £10,506 (2022: £10,506). During the year The Photographers' Gallery (Enterprises) Limited made an operating profit prior to distribution of gift aid of £282,834 (2022: £289,832)

16 Stocks

	Group 2023 £	2022 £
Finished goods and goods for resale	144,769	123,757

17 Debtors

	Group		Charity	
	2023 £	2022 as restated £	2023 £	2022 as restated £
Trade debtors	174,119	216,269	6,686	2,714
Amounts owed by subsidiary undertakings	-	-	389,610	302,264
Other debtors	84,669	108,813	76,125	112,110
Prepayments and accrued income	137,004	172,894	119,466	157,519
	<u>395,792</u>	<u>497,976</u>	<u>591,887</u>	<u>574,607</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	-	91,411
Bank loans	268,707	396,143
	<u>268,707</u>	<u>487,554</u>
Payable within one year	43,326	124,681
Payable after one year	225,381	362,873
	<u>225,381</u>	<u>362,873</u>

The bank loan is secured by way of a first legal charge over the Gallery at 16-18 Ramillies Street, London, W1F 7LW.

The loan bears interest at a fixed rate of 2.7% over Bank of England base rate. The loan is repayable in 180 consecutive monthly instalments commencing May 2017.

19 Creditors: amounts falling due within one year

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Bank loans and overdrafts	18	43,326	124,681	43,326	124,681
Other taxation and social security		72,118	50,010	29,611	31,200
Trade creditors		142,305	353,402	62,979	199,844
Other creditors		40,311	15,172	1,902	15,172
Accruals and deferred income		233,205	214,123	129,131	92,910
		<u>531,265</u>	<u>757,388</u>	<u>266,949</u>	<u>463,807</u>

Total deferred income at the year end for the group amounted to £124,638 (2022: £106,526). This amount represents income received from donors and sponsors which are subject to conditions which prevent their use until a later date.

20 Creditors: amounts falling due after more than one year

	Notes	Group and charity	
		2023 £	2022 £
Bank loans	18	225,381	362,873
		<u>225,381</u>	<u>362,873</u>

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £70,133 (2022: £67,158).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Group and charity

	Movement in funds			Balance at 1 April 2022	Movement in funds		
	Incoming resources	Resources expended	Transfers		Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£		£	£	£
Exhibitions and educational projects	266,988	(169,092)	(97,896)	-	247,430	(247,430)	-
	<u>266,988</u>	<u>(169,092)</u>	<u>(97,896)</u>	<u>-</u>	<u>247,430</u>	<u>(247,430)</u>	<u>-</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:
Group and charity

	Balance at 1 April 2021 as restated	Resources expended as restated	Transfers as restated	Revaluations, gains and losses as restated	Balance at 1 April 2022 as restated	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Freehold property fund	10,200,000	(131,291)	164,528	166,763	10,400,000	(132,724)	36,220	(603,496)	9,700,000

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

24 Analysis of net assets between funds Group	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total		
	2023	£	2023	£	2023	£	2023	£	2022	as restated	2022	as restated	2022	£	2022	as restated	£
Fund balances at 31 March 2023 are represented by:																	
Intangible fixed assets	20,535	-	-	-	-	-	20,535	31,417	-	-	-	-	-	-	-	-	31,417
Tangible assets	609,186	9,700,000	-	-	-	-	10,309,186	545,520	10,400,000	-	-	10,400,000	-	-	-	-	10,945,520
Current assets/(liabilities)	1,359,883	-	-	-	-	1,359,883	1,567,250	1,567,250	-	-	-	-	-	-	-	-	1,567,250
Long term liabilities	(225,381)	-	-	-	-	(225,381)	(362,873)	(362,873)	-	-	-	-	-	-	-	-	(362,873)
	1,764,223	9,700,000	-	-	-	11,464,223	1,781,314	1,781,314	10,400,000	-	-	10,400,000	-	-	-	-	12,181,314
Charity																	
Fund balances at 31 March 2023 are represented by:																	
Intangible fixed assets	20,535	-	-	-	-	20,535	31,417	-	-	-	-	-	-	-	-	-	31,417
Tangible assets	609,186	9,700,000	-	-	-	10,309,186	545,520	545,520	10,400,000	-	-	10,400,000	-	-	-	-	10,945,520
Investments	2	-	-	-	-	2	2	2	-	-	-	-	-	-	-	-	2
Current assets/(liabilities)	1,349,379	-	-	-	-	1,349,379	1,562,810	1,562,810	-	-	-	-	-	-	-	-	1,562,810
Long term liabilities	(225,381)	-	-	-	-	(225,381)	(362,873)	(362,873)	-	-	-	-	-	-	-	-	(362,873)
	1,753,721	9,700,000	-	-	-	11,453,721	1,776,876	1,776,876	10,400,000	-	-	10,400,000	-	-	-	-	12,176,876

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Related party transactions

During the year The Photographers' Gallery (Enterprises) Limited (TPGE) paid a management charge to The Photographers' Gallery Limited (TPG) of £170k (2022: £165k). In addition, TPGE paid its distributable profits to TPG by way of a gift aid payment which was recognised as a donation in TPG's financial statements for £282,834 (2022: £289,832). Wages and salaries are paid by TPG with amounts of £394,508 (2022: £340,958) being charged to TPGE to cover those individuals that continue the activity of TPGE during the year. These charges are recognised as income in TPG financial statements and a cost in TPGE's financial statements.

At the year end amounts owed to TPG by TPGE amounted to £389,610 (2022: £302,264).

26 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(113,595)	77,632
Adjustments for:		
Investment income recognised in statement of financial activities	-	(135)
Foreign exchange differences	-	(12,133)
(Gain)/loss on disposal of tangible fixed assets	-	1,536
Depreciation and impairment of tangible fixed assets	227,826	245,517
Movements in working capital:		
(Increase)/decrease in stocks	(21,012)	12,120
Decrease in debtors	102,184	69,171
(Decrease) in creditors	(144,768)	(118,376)
Cash generated from operations	50,635	275,332

27 Analysis of changes in net funds	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,702,905	(352,318)	1,350,587
Bank overdrafts	(91,411)	91,411	-
	<u>1,611,494</u>	<u>(260,907)</u>	<u>1,350,587</u>
Loans falling due within one year	(33,270)	(10,056)	(43,326)
Loans falling due after more than one year	(362,873)	137,492	(225,381)
	<u>1,215,351</u>	<u>(133,471)</u>	<u>1,081,880</u>

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

28 Prior period adjustment

Changes to the balance sheet

	At 31 March 2022		As restated £
	As previously reported £	Adjustment £	
Fixed assets			
Tangible assets	11,645,520	(700,000)	10,945,520
	<u> </u>	<u> </u>	<u> </u>
Income funds:			
Designated funds	11,100,000	(700,000)	10,400,000
	<u> </u>	<u> </u>	<u> </u>

An adjustment has been made to the valuation of land and buildings after it has been agreed the valuation in the prior year was based on incorrect judgements. This has resulted in an adjusted decrease in value at 1 April 2021 of £521k and an adjusted decrease in value at 1 April 2022 of £700k. In addition, depreciation has therefore reduced in the year ended 31 March 2022 by £33,178.

Changes to the statement of financial activities

	Period ended 31 March 2022		As restated £
	As previously reported £	Adjustment £	
Raising funds	1,302,017	340,958	1,642,975
Charitable activities	2,184,164	(374,136)	1,810,028
Revaluation of fixed assets	378,475	(211,712)	166,763
Net movement in funds	422,929	(178,534)	244,395

In addition, prior year adjustments have been made in the charitable company's own financial statements which have no effect on the consolidated financial statements.

Firstly, any profits made by a subsidiary, The Photographers' Gallery (Enterprises) Limited, are distributed to the charity under a gift aid arrangement. A deed of covenant establishes the amount to be transferred as a liability of the subsidiary at each year end. In prior years the existence of this deed of covenant was not known and each year's distribution was reflected in the next accounting period. An adjustment has been made to reflect each year's distribution in the year in which the profits were made. The effect of this has been to increase unrestricted reserves in the charity itself at 1 April 2021 by £185,957 and £289,832 at 1 April 2022.

Secondly it has now been established that a bank account previously reflected in this subsidiary's financial statements is actually owned by the charity. The balance on the account at 31 March 2022 was £142,679, this amount has now been transferred through the intercompany account.

The presentation of income and expenditure amounts has now been reconsidered for the year ended 31 March 2022. In doing so amounts received from the Arts Council England which were previously shown within charitable activities have now been reclassified to donations & legacies for a total of £1m. In addition, wages and salaries relating to trading activities have been reanalysed from charitable activities to raising funds; the amount being £340,958.

THE PHOTOGRAPHERS' GALLERY LTD

England & Wales - Charity number 262548

Accounts

The Photographers' Gallery Limited
(Company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 March 2022

Registered Number 00986208
Charity Number 262548

The Photographers' Gallery Limited

Report and financial statements
for the year ended 31 March 2022

Contents

Page:

1	Reference and administrative information
2	Trustees' report (incorporating the Directors' Report)
29	Independent auditor's report
32	Consolidated statement of financial activities
33	Consolidated balance sheet
34	Charity balance sheet
35	Consolidated statement of cash flows
36	Notes forming part of the financial statements

The Photographers' Gallery Limited

Reference and administrative information for the year ended 31 March 2022

Constitution and objects

The Photographers' Gallery Limited is a registered charity whose objects are to further advance photography as an art form, promote public knowledge, appreciation and understanding of the medium and organise public exhibitions and projects to these ends. The Photographers' Gallery is a company limited by guarantee governed by its Memorandum and Articles of Association. On winding up, each person who is a member at the date of winding up or who ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company.

Trustees

Matthew Stephenson (Chair)
Michelle Shuttleworth (Chair of FGP)
Daniel Oudkerk
Deborah Botwood Smith
Elspeth Walker
James Kelly
Jananne Al-Ani
Joe Phelan
Kay Watson (appointed 1 January 2022)
Mark Lewis
Montana Hall
Polly Barnes (appointed 10 August 2022)

Chief Executive and Director

Brett Rogers (until 14 December 2022)
Shoair Mavlian (from February 2023)

Secretary

Andrew Gault

Registered office

16-18 Ramillies St, London, W1F 7LW

Statutory Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers

National Westminster Bank plc, 2a Charing Cross Road, London, WC2H 0PD

Solicitors

Swan Turton LLP, 3rd Floor, 8 Baltic Street, London EC1Y 0UP.

Charity number

262548

Company number

00986208

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022

About The Photographers' Gallery

The Gallery opened in 1971 at No 8 Great Newport Street, Covent Garden in London. Founded initially to provide free access for all to engage with the best of British and international photography, the Gallery played a seminal role from the 1970s in establishing the medium as a distinct art form whilst providing London with the only dedicated venue for photographers to show their work to the widest possible audience. The past five decades have seen photography evolve from the margins of institutional recognition to become one of the most influential and ubiquitous contemporary art forms.

The Gallery has played a significant role in this transformation, particularly in the UK, by exhibiting some of the world's most ground-breaking and celebrated photographers. At the same time, with the emergence of modern technologies and the phenomenon of social networking, the use of photography has become even more ubiquitous and democratized for people across the world as both a tool for creativity and communication. The Gallery is widely recognised as a pioneer in exhibiting, educating, and engaging people with the photographic medium and our place in the UK's cultural history by promoting this art form both in the UK and around the world.

With the support of Arts Council England, the Company purchased and relocated to a new Gallery building on Ramillies Street, in London's west-end in 2012. The move opened major new possibilities for our programming ambitions, enabling the display of significant historical work, retrospectives by the world's most important photographers and large-scale international touring shows. Education and access remain at the heart of who we are and informs everything we do. From an online experience, to visiting our gallery and our off-site projects, we encourage audiences to learn, contribute and share to widen dialogue, debate, and creativity. We are dedicated to supporting emergent talent and over the years have initiated a range of schemes and awards to exemplify this commitment.

The Gallery, our Bookshop and Print Sales businesses additionally help to promote the publications and photographs of emerging and established practitioners, through book and product launches, the promotion and sale of selected photographers' work at UK and international Art fairs, and by encouraging entry level sales of work to new art collectors. Photography and more broadly lens and screen-based media impacts every aspect of our contemporary lives: socially, politically, and culturally. In a world where we are bombarded with thousands of images every day; where technological, financial, and digital advancements have increasingly turned everyone into a photographer; and where a single image can effect change, the understanding, sharing, and decoding of images has never been more important to society.

Social inclusion and diversity are considered across all aspects of the Gallery's activities, from audiences, public programming, to staffing and governance. One of the Gallery's greatest assets are its employees and its dedicated trustees. The Gallery has a highly influential board of trustees and sub-committees steered by individuals with elevated levels of professional skill, a good mix of ages, gender, and ethnic diversity, all of which have been strengthened by the Chair Matthew Stephenson and Chair of Finance & General Purposes Committee ('FGP'), Michelle Shuttleworth, and Nominations Committee ('NomCo'), Symon Elliott. The expertise, commitment, skills, knowledge, networks and enthusiasm of both staff and trustees provide the driving force behind the success of the organisation, adherence to our charitable objectives and the success of our various business enterprises.

Fundraising Governance

The charity places immense importance on fundraising, governance and diversity and does not undertake any activity that could be classified as intrusive or persistent in its approach to individuals (vulnerable or otherwise), ensuring that it does not apply undue pressure to donors to support fundraising activities. The charity does not employ third party commercial participators or professional fundraisers to support the efforts of the in-house fundraising team. Any complaints regarding fundraising activities are referred to the Director and, during the year, no such complaints were received (2021-22: None). The Board approved an Ethical Fundraising Policy which is available under "Policies" on our website. Trustees reviewed and updated the Gallery's Equality, Diversity, and Inclusion policy in 2020 which commits us to specific goals and actions around cultivating the diversity of our staff, our board, and our audiences as key priorities over the coming years.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Objectives and Activities

Public Benefit

The Photographers' Gallery Limited is a registered charity whose objective is to further advance photography as an art form, promote public knowledge, appreciation and understanding of the medium and organise public exhibitions and projects to these ends. We fulfil this by:

- Programming exhibitions and projects that explore the history, practice, and evolution of the photographic medium and its value to society.
- Identifying and exhibiting the work of new and established photographers and new media and technology that responds to the evolving nature of the medium.
- Organising talks and events, courses, and workshops to support photographic practice, knowledge, exchange and appreciation.
- Preserving our assets including our archival materials and making them publicly accessible

The Photographers' Gallery is a company limited by guarantee governed by its Memorandum and Articles of Association.

Vision and Vision

Our mission: To champion photography for everyone

Our vision: To stimulate public understanding and deeper engagement with photography and its value to society

Our Aims:

- To be the UK's leading photographic public gallery with international impact
- To be the driving force for debate and new thinking about the role of the photographic image in society today
- To place innovative learning, diversity, and excellence at our core
- To ensure long term sustainability for the gallery and all its activities

Our Position:

- The first UK centre for the presentation, exploration, and development of photography
- London's only photography specific public gallery, dedicated to photography and committed to exemplifying its unique value and significance in contemporary culture.
- A centre for learning and discovery through and about the photographic medium

Our Offer:

- We present a varied, dialogue-driven programme, which explores work, practice, and theory from across the history of photography and through its diversity and range of form.
- We highlight and define new ways of looking and thinking about the medium.
- We have a commitment to learning through photography and offer a range of activities and strategies to increase visual literacy across all ages, demographics and economic backgrounds

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Chair's Report 2021-22

The Gallery is a destination venue in the heart of London's West End, as such we were greatly impacted by the Covid pandemic, with restrictions on the movement of people and then capacity controls on venues. This meant 2021-22 continued to be a challenging operating environment for the UK Arts sector and the Gallery. We are grateful to central Government for the financial support provided through the furlough scheme, ACE for their Covid support grants, awards from foundations and donations from individuals and members, that have supported a stable financial baseline for the Gallery over this time.

Over the past year, trustees used the various lockdowns and covid restrictions to continue to invest in improving our IT, website, and e-commerce systems enabling us to remain engaged with our audiences and lead to advances in the Gallery's digital capabilities and online programme. We adapted our offices and public spaces to allow for Covid safe visits when government restrictions permitted, upgraded our building with a new low energy LED lighting and installed museum quality environmental controls to individual gallery spaces throughout 2021.

We continued to work with Westminster Council and other local business owners over the year to improve the urban realm, pedestrianising and improving the streets around the Gallery, installing London's largest dedicated Art Frieze, cross street banners and a large street projection creating a new West End attraction called Soho Photography Quarter (SPQ).

Images of Soho Photography Quarter (SPQ)



Ramillies St and Place – the new Soho Photography Quarter (work by Gideon Mendel and Christian Thompson)

By Spring 2021 there was cautious optimism as government gradually lifted Covid restrictions, first retail and then finally the hospitality sector, along with Arts venues, began to reopen their doors to an eager but still anxious public. The Gallery reopened to the public with strict capacity controls in May 2021 with extended exhibitions by *Sunil Gupta*, *Evgenia Arbugaeva*, and our digital programme media wall *Lend Me Your Face* by *Tamiko Thiel*. Our education and talks programme began to develop a hybrid programme of both on-site and off-site activities. We continued to follow Covid safe guidance for both visitors and staff, reduced our opening hours to control costs, and supported a gradual return by staff to the building. Once covid restrictions began to be lifted in May 2021, staff worked hard to analyse and adopt what we had learned during lockdown to build an enhanced, new hybrid programme of activities. We continued to invest in our in our online digital programme of exhibitions, research, talks and events, as we were unsure if there would be further building closures due to the pandemic.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Chair's Report 2021-22 (*continued*)

Visitor numbers to the Gallery remained low at around 30% of pre-pandemic levels (circa 250 visitors per day) as trustees began to focus staff and resources into reengaging and attracting audiences back to the Gallery. Reopening was costly, and resource intensive given the number of visitors, but trustees felt it was a necessary investment to encourage audiences back to the on-site programme of activities as a core element of delivering TPGs mission. In late June 2021, we opened two exhibitions, our annual *Deutsche Börse Foundation Photography Prize* and *The Picture Library* a collaboration with the Guardian Newspapers on their 200-year anniversary. Our digital programme hosted *Tamiko Thiel* and *Caroline Sindors* on the media wall, and we continued to plan for a more extensive on-site offer of in-person education talks and events. Over the summer audiences were overwhelming UK and London based as international travel and tourism remained low. Turnover in our Bookshop, Café and income from admissions remained low, but our Print Sales Gallery continued to perform well as it had done throughout the pandemic with exhibitions by *Vasantha Yoganathan* and *Kensuke Koike*. We held a soft launch of our new external art frieze for Soho Photography Quarter showcasing work by emerging UK-based photographers where 6 artists were offered a small bursary, a year-long mentorship with an industry professional and their work displayed the frieze.

2021 was the Gallery's 50th anniversary year and although many of the plans we had to celebrate the event were cancelled or postponed due to the pandemic, we managed to hold a 50th anniversary exhibition from the Gallery's archive curated by historian David Brittain on our Eranda education floor. In addition we marked the death of the founding Director Sue Davies in Nov 2021 by hosting a celebration event of her contribution to UK photography at the Gallery. The Development team in collaboration with Sotheby's also held a 50th anniversary auction of donated photographs by 23 photographers, many of whom had seminal exhibitions at the Gallery over the past 50 years from people like William Klein, Sally Mann to Joel Meyerowitz and Hassan Hajjaj which raised £106,000. These '*Golden Editions*' were sold at an affordable price to encourage new collectors to Print Sales and allow greater access to work of these world-renowned photographers.

By autumn 2021 we began to see the return of schools, colleges, and universities to in-person teaching, and office workers slowly returning to central London. We opened our autumn season in early October with exhibitions by *Helen Levitt* and *Helen Cammock* and visitor numbers began to climb to around 50-60% of pre-pandemic levels. Earned income recovered across all our business activities as visitor number grew. This changed dramatically with the arrival of the Omicron variant of Covid-19 in December 2021, with an instant drop in visitors as the public followed government advice to remain at home. The Gallery remained closed for six weeks over the Xmas/New year period until government advice changed, reopening for a few weeks before we closed again to start building renovations.

Westminster's Council had started major road works in the streets around the Gallery as part of the new Soho Photography Quarter project (SPQ) in April 2021. A year later these road works were nearing completion and the Gallery undertook extensive ground-floor building upgrades for the launch of SPQ in spring 2022. These building works opened up the entrance to the Gallery, made the building more visible, accessible and easier to navigate; introduced sliding windows in the Café and integrated the aesthetic of the Gallery's ground floor with the improved streetscape. We decommissioned the Media Wall as an exhibiting tool and expanded our digital programme by taking over new spaces on Eranda Floor and more importantly in the streets around the Gallery enabling us to engage with a much bigger audience.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Chair's Report 2021-22 (*continued*)

Improvements to buildings ground floor.



With this significant investment by Westminster Council and the Gallery, and the full lifting of Covid restrictions, the Gallery was in a prime position to re-engage with core and attract new audiences into the building from Oxford St from April 2022 and beyond.

Summary Financial Performance

2021/22 was the second year in which the Gallery felt a significant financial impact from the Covid-19 pandemic. As the year progressed and the Gallery gradually reopened to the public, we continued to adapt our programme and commercial business operations, increasing our opening times while ensuring the safety of both visitors and staff. Having made several successful funding applications for Covid grants during 2020-21 the Gallery had sufficient cash-reserves for trustees to feel confident to support the costs of the gradual reopening from May 2021. This financial support continued throughout a challenging year of continued operational and business disruption, with much lower visitor numbers impacting our commercial activities and earned income target. By Autumn 2021 the Company began to experience a higher turnover of staff than usual, alongside increased inflationary pressures on materials, goods, services, and overheads, while earned income remained suppressed.

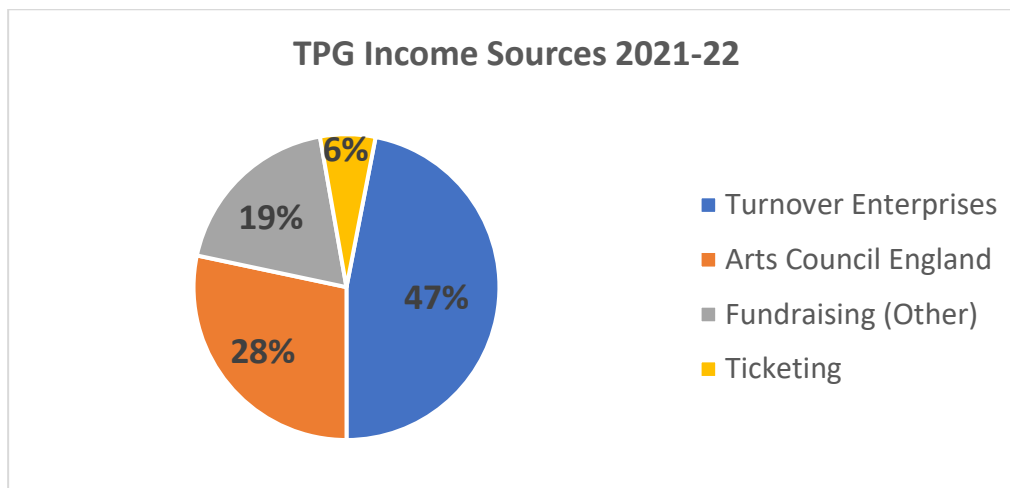
The Gallery was able to draw on reserves to ease the transition in reopening the building and investing in improvements to capitalise on the launch of SPQ. Reserves end the year marginally improved on the prior year end. The Gallery is also grateful for the continued financial support and considerable generosity of the Arts Council, of our donors, trusts, foundations and members throughout the year. These include significant gifts from; the Law Family Trust, Lauder Foundation, Eighty-Eight Foundation and John Lyons. The Deutsche Börse Photography Foundation continued sponsorship of our annual photography prize, which forms a significant part of the Gallery's calendar. In addition, particular thanks to patrons and members who continued to support the Gallery with over £300,000 in donations, even though their benefits were much reduced due to the pandemic.

The Gallery's financial statements for 2021-22 show income of £3,530,635 and expenditure of £3,486,181 leading to a small operational surplus of £44,454. After the property revaluation, the net surplus reported is £422,929.

The Photographers' Gallery Limited

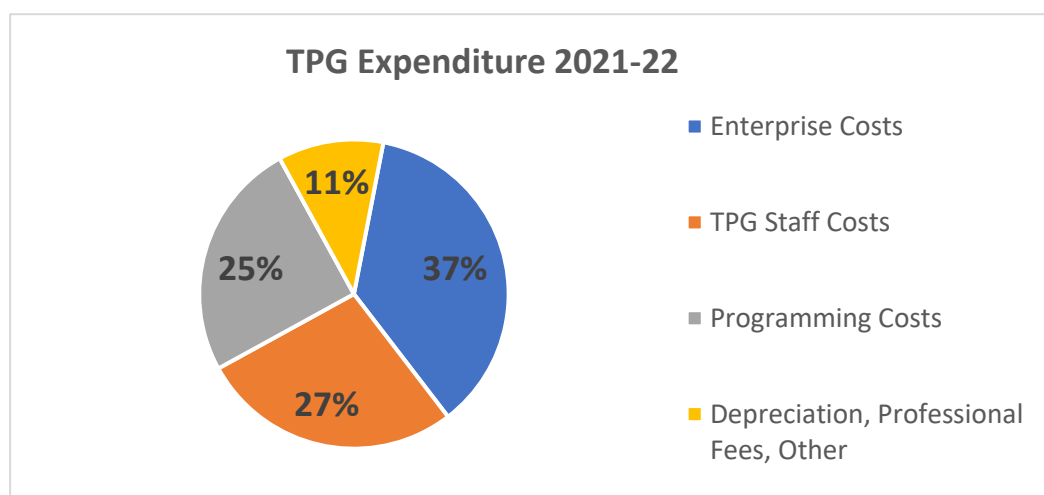
Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (continued)

The table below shows the distribution of income and expenditure in 2021-22



Income 2021-22

	Percentage of turnover	
Turnover from Enterprises	47%	£1,657,226
Arts Council England	28%	£1,000,161
Fundraising, (Individuals, Corporates, Membership, Other)	19%	£667,216
Ticketing (Exhibition and lectures)	6%	£206,032
Total Income	100%	£3,530,635



Expenditure 2021-22

	Percentage of turnover	
Enterprise Costs	37%	£1,273,512
TPG Staff Costs	27%	£955,988
Programme Costs	25%	£872,336
Depreciation, Professional Fees and Other	11%	£384,345
Total Expenditure	100%	£3,486,181

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Summary of Earned Income 2021-22

Earned income from our commercial Enterprises (Bookshop, Print Sales, Café), and our talks-admissions income recovered slowly throughout the year, until the arrival of the Omicron variant and the start of buildings works meant the Gallery was closed most of Q4. Overall turnover from Enterprises increased from £1,170,522 in 2020-21 to £1,657,226 in 2021-22. The Café made a loss of £23,083, the Bookshop a small profit of £996, but our Print Sales business continued to thrive online making a profit of £121,949. Ticketing income from talks and events was £19,824, and admissions income was £186,207 for the year.

Fundraising, Membership and Trust and Foundation Income

The Gallery raised a total of £541,695 for the year from individuals Trust/Foundation, Corporates and from various membership/other schemes. In addition, the team secured £190,000 for the DB Foundation Prize, reflected in Business Enterprises Income above. TPG signed an agreement with Westminster Council in April 2022 for £238,000 to support the Art Infrastructure costs and programme of the Soho Photography Quarter (SPQ). We are grateful to key supporters and partners of the project Pontagadea and Lazari investments Ltd.

Arts Council Funding:

Arts Council England (ACE) has been a pivotal partner for the Gallery since 1976. Their Covid support grants were vital in stabilising the Gallery's finances during the pandemic, compensating for the loss of earned income, higher operational costs and reopening the building in a Covid safe environment. The Gallery was awarded a standstill National Portfolio Grant (NPO) in November 2022 (post Balance Sheet date) of £2,756,601 over three year (2023-26). ACE support remains essential in supporting the costs of delivering a balanced and accessible programme by the Gallery. Arts Council England NPO funding accounted for 30% of income in the year. Earned income increased from 31% to 59% on previous year, as overall income fell with the reduction in Covid support.

The Gallery was awarded two grants by ACE in 2020-21 towards new LED lighting and new M&E environmental controls totaling £186,672. This covered c70% of the total project cost. A condition of these ACE grants was that the value of their grants should be capitalized in year. The Gallery had expensed these costs in full in the 2020-21 accounts and has made a prior year restatement of £200,325 to correct this. Arts Council England has confirmed that the terms of both grants have been satisfied.

Building Valuation:

Knight Frank LLP valued The Photographers' Gallery building at 16-18 Ramillies St, London W1 at a freehold value of £11,100,000 as of 31st March 2022 (the Balance Sheet date). This reflects both the impact of the pandemic on central London property prices, combined with continued investment by trustees in the building upgrade of the ground floor and plant during the year, and the significant investment by Westminster Council to improve the area around the Gallery into the SPQ. Depreciation of £164,469 has been applied during the financial year, but with new equipment and additions the Gallery recognizes a fixed assets value of £11,645,520.

Exhibitions Highlights 2021-22

The Gallery's programme continued to build on its reputation for artistic excellence, presenting some of the world's most significant photographers as well as commissioning and promoting new work by emerging and established artists. We continued to experiment with a variety of new projects focused on creating deeper levels of engagement with audiences and expanded our digital and education programmes both on-site and on-line. We continued to develop a new public realm programme art exhibition space in the streets around the Gallery.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (continued)

SEASON 1 Highlights (Nov 21 - May 22) Visitors 19,797

MAIN GALLERIES

From Here to Eternity: Sunil Gupta. A Retrospective

A *Retrospective* examined Gupta's career as an artist, writer, activist, and curator. Born in New Delhi (b.1953) he has been involved with cultural activism and independent photography as a critical practice for many years in the UK, India and Canada. His work has addressed key issues around the representation of gay culture and identity politics. This show offered an opportunity to re-examine and reintroduce a key figure to new and younger audiences. In collaboration with Ryerson Image Centre, Toronto, and Autograph, London. Curated by Mark Sealy, Director, Autograph.

Stories from the Russian Arctic Evgenia Arbugaeva: Hyperborea

Documentary photographer, Evgenia Arbugaeva, was born in 1985 in the Russian Arctic. The outcome of years of diligent research, Arbugaeva's magical realist compositions are steeped in fairy-tale and fable and use fleeting traces of the Arctic polar nights to create a heightened sense of space and perspective. This exhibition was in collaboration with our Print Sales Gallery and represented one of the first opportunities for a Print Sales artist to exhibit in the main galleries.

DIGITAL PROGRAMME *Media Wall and online.*

Imagin(in)g Networks: An exhibition exploring the existing and potential networks that use images to enable human and machine interactions. Over the course of a year, the social, political, technological, and environmental impacts of image networks were examined through artist commissions, texts, workshops, and events. Research PhD and Postdoc; and *Unthinking Photography* publications.

Tamiko Thiel – Lend Me Your Face!

Was a participatory deepfake artificial intelligence project by Tamiko Thiel and /p. Deepfakes are synthetic images created with machine learning algorithms in which a person's face is replaced with someone else's. Using videos of speeches by public figures as primary media, the system only needs a few minutes of processing and a single photograph to animate a participant's features. The resulting videos highlight the growing simplification of new technologies exploring the tension between people's desire to engage with them and the problematics that lay beneath.

Caroline Sinders -Within the Terms and Conditions -

Caroline is a critical designer and artist. For the past few years, she has been examining the intersections of artificial intelligence, abuse, and politics in digital conversational spaces. She has worked with the United Nations, Amnesty International, IBM Watson, the Wikimedia Foundation, and others.

Screen Walks

A partnership with Fotomuseum Winterthur, Screen Walks continued programming fortnightly events in 2021 and 2022. The programme is a series of live-streamed artist/researcher-led explorations of online spaces and artistic strategies designed to illuminate a thriving – often overlooked – digital cultural scene. 20 events were held in between April 2021 and March 2022, featuring artists, curators and researchers such as Jake Elwes, Morehshin Allahyari, Winnie Soon, Petra Szeman, Rosa Menkman, Juan Covelli, Doreen Ríos or Shung Yiu among



Sunil Gupta Ian and Julian from the series Ten Years On (1986)

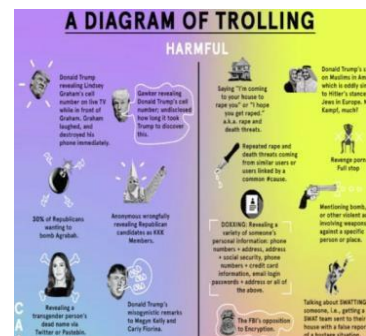


Evgenia Arbu gaeva, Weather Man (2013)

Digital Programme



Tamiko Thiel



Caroline Sinders

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (continued)

Season 1 Highlights (continued)

PRINT SALES GALLERY

VASSANTHA YOGANANTHANV: A Myth of Two Souls'.

The seventh and final chapter of the long -term series 'A Myth of Two Souls' (2013 - 2021), centred around Princess Sita and dealing with the concept of 'purity'. The pictures took us from the seacoast of Sri Lanka to the city of Ayodhya to the jungle of Bihar, India. Composed exclusively of colour prints hand -painted by the artist with inks and acrylic gouache, their chromatic scale recreates a world where civilization gradually disappears to leave room to a purely metaphysical space.

KENSUKE KOIKE: Single Image Processing

Japanese born and Venice-based artist, Kensuke Koike (b.1980), uses found material and reinvents these prints into new sculptural form using tools such as a pasta-maker or hand-ripping. Taking an image that could perhaps be considered banal and vernacular and through various collage techniques, transforms the image into something witty, abstract and distinctly contemporary.



Vasanthan Yogananthan



Kensuke Koike

SEASON 2 Highlights (June -Sept 2021) 33,308 Visitors

Guardian Archives: 200th Anniversary: The Lost Art of the Picture Library

2021 marked TPG's 50th and the Guardian newspaper's 200th anniversaries. This unique collaboration examined photography in the press, particularly focusing on the media image and its role in the UK's political, social, and cultural landscape. Examining themes including nationalism, pastoral romanticism, post-colonialism, racism, patriotism, the class system, and neo-imperialism as reflected and disseminated through the press, and included unique working press prints, contact sheets, editing notes and newspaper ephemera. Curated by Luke Dodd with Karen McQuaid. Additional texts from writer Nesrine Malik. In collaboration with the Guardian Picture Library



Working Press photographer, Immigrants from the Guardian Photography archives

Light Years – The Photographers' Gallery at 50

Curated by writer and historian David Brittain in collaboration with Clare Grafik, this series of 4 displays drew on the Gallery's archives and history to examine key themes arising from its rich history of exhibitions. From the Gallery's documentary roots opening in 1971 with The Concerned Photographer, to the changing role of photography in artistic practices through the decades – these displays offered a diverse retelling of major movements and innovations in the field. Accompanied by commissioned texts online to provide diverse discourse around the 50th Anniversary.

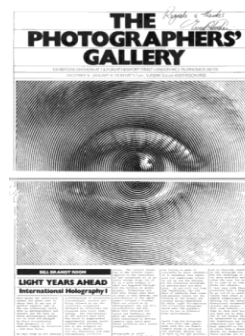


Image from TPG archive

TNT: The Photographers' Gallery New Talent Award

An open-call to emerging UK-based photographers where 6 artists were offered a small bursary, a year-long mentorship with an industry professional and online promotion through the Gallery website and social media channels. This year was judged by Brazilian artist Rosângela Rennó. Submissions were sought in May/June, judging late May – June, with final announcement July/August. Mentorships commence September. Sponsored by Leica. Curated by Karen McQuaid.



The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (continued)

Season 2 Highlights (continued)

DIGITAL PROGRAMME *Media Wall and online.*

Imagin(in)g Networks commission: 4004 - Joana Moll

The work draws parallels between the internal anatomies and roles of microprocessors and insects, showing how both are small but key components of larger systems. 4004 opens with a dense series of images of insects which fills our vision. Over the two and a half months' duration of the exhibition, the insects are gradually and generatively superseded by microprocessors. The subtle but continuous replacement of the natural order by technological advancement, reflects not only on the cannibalisation of ecologies, but also on the problematics of visibly representing climate change.

Nestor Sire/Steffen Cohen: basic necessities

This project highlighted the repurposing of digital messaging networks in the recently internet-connected Cuban life - particularly around shortages caused by the impact of Covid 19. Local communities have responded to their material and technological limitations in the last 12 months rapidly digitalizing the customary black-market commerce and information exchange of the island. Basic Necessities created a live connection to some of the most active of these Cuban networks, showing how digital photography has become key to the negotiation of goods, how meme culture provides a humorous response to challenging issues, and considers the relationship between state/private life through digital channels.



Joana Moll



Nestor Sire/Steffen Cohen:
Basic necessities 2021

PRINT SALES GALLERY

Presence: Five Contemporary African Photographers,

Presence, a group exhibition curated by freelance curator Julie Bonzon, exploring the work of five contemporary photographers from the African diaspora all from The Photographic Collective. From this very broad exhibition encompassing social documentary, intimate portraits, still life and ethereal landscapes, Anke Loots (South Africa) and Nonzuzo Gxekwa (South Africa) along with the more established Mario Macilau.

Bert Hardy: Gems from the Estate

London-born photographer Bert Hardy (1913-1955) was a seminal English documentary and press photographer known for his work as chief photographer for Picture Post magazine. Born into a working-class family in Blackfriars. His street photography, most famously a photo of two boys off on a lark in Gorbals, reflects his sincere interest in people's lives. This exhibition comprised rare vintage and later lifetime prints from the Bert Hardy Estate.

Paul Cupido: 4 a.m.

Our first solo exhibition by Paul Cupido – a Dutch photographer heavily influenced by Japanese literature, art and philosophy and whose practice searches for and records the ephemeral beauty in life and the changing seasons. A mix of landscape, portraiture and still life this exhibition resulted in very good sales and a new client base. Overlapping with this exhibition was the offsite exhibition of Sebastiao Salgado career highlights which included a special exclusive talk with the artist.

Print Sales Exhibitions Highlights



Cockney Life at the Elephant and
Castle Bert Hardy Estate



Kawa Uku 2019 Paul Cupido

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (*continued*)

Season 3 Highlights (Oct -March 2022) Visitors 58,450

SOHO PHOTO QUARTER (soft launch)

Art frieze and projection only, north end of Ramillies Street

The first iteration of SPQ, a collaboration between TPG, Westminster City Council and the New West End Company, took place while the larger public realm project was still being completed, through trialing the large art frieze and projection on the north end of Ramillies Street. The Photographers' Gallery New Talent (see TNT above) nominees in 2021 were chosen to feature on the frieze for this period, which allowed TPG to offer a new public platform to 6 emerging artists in recognition of the challenging time photographers and artists have faced from the impact of Covid-19.



CGI of Soho Photography Quarter Art Frieze
by Andreas Lechthaler Architecture

MAIN GALLERIES

Helen Cammock: Concrete Feathers and Porcelain Tacks

In Autumn 2021 we were finally able to complete and exhibit the newly commissioned work by British artists Helen Cammock *Concrete Feathers and Porcelain Tacks* (15 Oct 2021 - 13 Feb 2022) in collaboration with Film and Video Umbrella and Rochdale Touchstones. Taking the ideals and ethos of the influential Rochdale Principles of Co-operation established in 1844, as a point of departure, Cammock looked to reconnect with these ideas through open dialogues with residents of Rochdale. The physical and historical landscape of Rochdale town and its surrounding areas form both the backdrop and foreground for a film work that celebrates and interrogates what the principles of social collective co-operation can bring to a community. The film also traced the artist's and participants' encounters with a variety of objects drawn from the public art collection and archive at Touchstones, Rochdale's chief public gallery and museum. Curated by Karen McQuaid with FVU, in collaboration with Film and Video Umbrella and Touchstones Rochdale who exhibited a complementary exhibition at the same time.



Seven Sisters tower blocks in Rochdale,
Helen Cammock

Helen Levitt, Street Photography

Concurrent with Helen Cammock was a retrospective exhibition of *Helen Levitt* curated in collaboration with the Albertina Museum in Vienna. In the 1930s, Helen Levitt started photographing street life in underprivileged New York neighbourhoods such as East Harlem and the Lower East Side: graffiti, people sitting outside on stoops or children playing are some of her central subjects. Contrary to the intention of traditional photojournalism to document social injustice for political purposes, she considered photography a form of artistic expression allowing her to merge everyday life with a personal aesthetic. Many of the works shown are rarely seen, giving a nuanced glimpse into Levitt's work, demonstrating her development from street photographer to filmmaker and colour work. Curated by Walter Moser with Anna Dannemann. In collaboration with the Albertina, Vienna. Co-published catalogue with Kehrer.



Special Pleader, by Charles Burton Barber, 1893



Helen Levitt, New York, 1940. The Albertina Museum, Vienna, Permanent loan of the Austrian Ludwig Foundation for the Art and Science. Film Documents

The Photographers' Gallery Limited

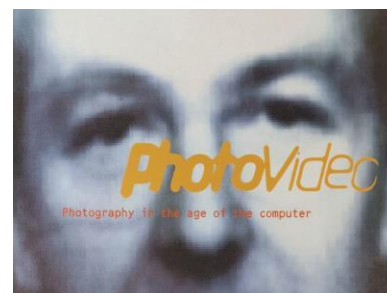
Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (continued)

Season 3 highlights (continued)

Light Years: The Photographers' Gallery at 50 'Beyond Documentary: from Photography to Photography's'

Archive Display, Eranda Floor.

Curated by writer and historian David Brittain in collaboration with Clare Grafik, this series of 4 displays (Feb '21 – Feb '22) drew on the Gallery's archives and history to examine key themes arising from its rich history of exhibitions. This strand looks at the movement through the 1980s and 90s to engage with the broader, more inclusive, representation of UK based and international practitioners and practices through the Gallery's programmes. Examining key exhibitions including 'Intimate Distance: Five Female Artists' (1980) and 'Photovideo: Photography in the Age of the Computer' (1991).



Cover of Photovideo exhibition catalogue 1991

DIGITAL PROGRAMME Highlights *Media Wall and online.*

SPQ Digital. Open Space is a new Augmented Reality

initiative comprised of site specific 3 artist commissions for the SPQ and a mentoring programme for young artists (aged 18-24). Keiken are a collaborative practice, co-founded by artists Tanya Cruz, Hana Omori, and Isabel Ramos in 2015, who frequently work with multiple collaborators. Based between London and Berlin, they come from mixed diasporic backgrounds (Mexican/Japanese/European/Jewish). Their work simulates new structures and ways of existing, exploring how societal introjection governs the way we feel, think and perceive. In October and November 2021 an open call was held for 18 - 24-year-olds to Apply for a free place on an Augmented Reality (AR) workshop series leading to an opportunity to receive a paid AR commission and mentoring from digital artists and curators. Generously supported by ACE Project Grant.

COP 26:

A programme responding to the 26th UN Climate Change Conference of the Parties (COP26) taking place in November 2021 in Glasgow. This programme included: 8 'How-To' videos explaining small but practical hacks; a workshop by Open-Weather held at The Photographers' Gallery in October; a Nowcast by Open-Weather and their community presented in a livestreamed Screen Walk in November. In collaboration with Fotomuseum Winterthur, Switzerland, and Tabakalera,

Documenting Digital Art

Funded by the UK's Arts & Humanities Research Council, the project represents a collaboration between University of Exeter, LIMA, The Centre for the Study of the Networked Image, London South Bank University and The Photographers' Gallery. Over three years, the project will analyse how digital art has been documented from the 1970s to the present day in museums and art galleries, looking at existing practices while also developing novel strategies for documenting, exhibiting, and preserving digital art.

Digital Programme Highlights



SPQ Digital AR Project



Sophie Dyer and Sasha Engemann from
Open Weather

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (*continued*)

Season 3 Highlights (*continued*)

PRINT SALES GALLERY

Julie Cockburn

Is renowned for re-imagining found and vintage photographs into meticulously constructed and unique contemporary artworks in her distinctive playful language of abstraction and intervention. Following her third solo sell-out show in Print Sales in September 2020, Julie exceptionally agreed to produce another series of her highly sought after embroidered collages on the theme of winter, including her renowned 'dotted landscapes'.

Extra Ordinary:

An exhibition exploring the thread of magical realism running through the work of seven represented photographers including Miho Kajioaka, Pentti Sammallahti and Vasantha Yoganathan. This exhibition relied exclusively on framed work already in stock. We then moved online whilst there was limited access to our space with Best in Show – an exploration of our bond with our canine counterpart through the work of American master Elliott Erwitt as well as Raul Canibano (Cuba), Jacques-Henri Lartigue (France) and Daniel Naudé (South Africa) amongst others.



Julie Cockburn



Pentti Sammallahti

International and Touring Programme 2021-22

The Gallery's FY2021-2022 International & Touring Programme experienced some flux due to covid-19 disruption, however we continued to work with our exhibition and project partners on collaborations both nationally and internationally. This included touring the Deutsche Börse Foundation Photography Prize 2021 Prize feat. Poulomi Basu, Alejandro Cartagena, Cao Fei, and Zineb Sedira to Frankfurt (5 June—19 Sept 2021) and a collaboration with the Albertina in Vienna on a London retrospective show of Helen Levitt (15 Oct – 13 Feb 2022). Our Sunil Gupta show was presented at Ryerson Gallery, Toronto, Our Digital Programme saw Anna Ridler's commission 'Laws of Ordered Form' formed part of three exhibitions in Dublin (Science Gallery), Dortmund (HMKV) and Rotterdam (V2 Gallery). The Helen Levitt 'Concrete Feathers and Porcelain Tacks' also showed concurrently at Touchstones Rochdale. The Gallery is currently developing a number of projects with both international and UK partners for our 2020-24 programmes.

Education and Public Programme 2021-22:

The education programme evolved from an exclusively online programme during 2020-2021 due to the pandemic to a mixed series of on-line, on-site and hybrid events. We held our first paid-for, in-person event in January 2022 – a street photography workshop with Holly-Marie Cato, assisted by Emmanuel Cole. We also experimented with a hybrid programme, to enable audiences from outside London to have online access to events taking place at the Gallery. Two online talks – Joel Meyerowitz and Geoff Dyer – have to date garnered views of 1500 and 1100 views on YouTube respectively.

We continued including recorded audio descriptions alongside selected works in the exhibitions. Accessible via QR codes linked to a dedicated page on our website, the Helen Levitt retrospective exhibition saw record numbers link through to the page. Support of £3,500 from the US Embassy in London for the Helen Levitt education programme enabled us to offer additional bursaries to unemployed/low wage participants for our 8-week online course on expanded practices in documentary photography, as well as commission artists to produce online activity resources for schools and families.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

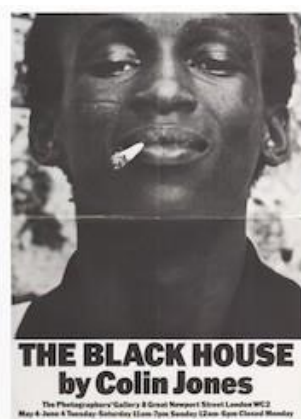
Education and Public Programme 2021-22:

We began our Extended Project Qualification in Photography programme for A-Level pupils in July 2021, with the John Lyon's Charity agreeing to defer their support for the 2020/21 fiscal year. We had an exceptional turnout in mid-January for the publication *In Real Life* – celebrating the writing, design and photography work of 14–24-year-olds through the Develop programme. Our Teen Tours programme continued back in person, with support from the Ashley Family Foundation.

Left Image: Screen Shot Geoff Dyer Talk

Middle Image: From TGP poster archive for our 50th anniversary display

Right Image: TGP founding Director Sue Davies at the private view of *The Concerned Photographer*, 1971



Public Programme Highlights 2021-22

- **Photography Prize Anniversary talk series** – To coincide with the 25th anniversary of the prize, we hosted three separate discussions to reflect on the developments in the practices of past nominees including Laia Abril, Pieter Hugo, Laura El-Tantawy and Oliver Chanarin.
- **Course: Recontextualizing the Archive** – Working with academic and artist Ravi Deepres, this four-week course looked at different aspects of archival practice, from how they are conceived, sourced, and accessed. Underlying each discussion was a query into the connections archives have to the contexts they are in, how stories are represented and what is absent.
- **Artist Talk: Stanley Wolukau-Wanambwa with Tana Campt** – In this talk between the acclaimed artist and renowned Black feminist theorist, they explored their shared interest in photography, visuality and race.
- **Artists Talk: Tega Brain and Emilija Skarnulytė** – This talk, which coincided with the COP26 Conference in Glasgow, brought together the two artists to consider the current environmental condition and the impact photography and contemporary art has in raising awareness of the issue and in creating meaningful connections that stir us into action.
- **Conference | Concerning Photography: Photographic Networks in Britain (c 1971 to the present)** – An online conference that explored the legacies of The Photographers' Gallery's opening in 1971 and the broader infrastructures of exhibition, display and photographic practice in the UK over the last 50 years. Organised in collaboration with the Paul Mellon Centre for Studies in British Art.
- **Course: The Gallery and the Future of the Image** – Produced in partnership with University of Westminster, this eight-week course addressed questions around institutional practice using The Photographers' Gallery as a starting point to examine the strategies behind the exhibition, promotion and education of photography.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (*continued*)

Youth Programme Highlights 2021-22



Top Image: EPQ programme photo: Hannah Daisy
Right Image: Screen Shot of participants in the Develop Programme.



- Launched on Fri 14 Jan 2022, ***In Real Life*** is a publication produced by a group of young people from The Photographers' Gallery's creative careers programme Develop. From July to December 2021 the group attended sessions, created work, wrote articles and led on design, to produce the publication.
- We began to film and post our **Teen Tours** on the Gallery's YouTube channel. Recorded tours of the *Evgena Arbugaeva*, *Deutsche Börse Photography Foundation Prize 2022* and *Helen Levitt* exhibitions have garnered a over 500 combined views to date.
- We held a range of **Teachers' Sessions** – with a particular focus on diversifying the curriculum and on the environment, as well as an online session about teaching the History of Photography at A-Level

Audience Engagement & Professional Development 2021-22

- Over 3,000 visitors completed and shared **Audience Response Cards** letting us know which project should be awarded the Deutsche Börse Photography Foundation Prize 2022 and why. A selection of these were displayed and updated throughout the exhibition. Visitors to the Helen Levitt exhibition were invited to 'Choose a photograph from this exhibition and share your thoughts or ideas about it' – many made drawings.



Folio Friday, 2021

We re-started of our popular, in-person **Folio Friday** events, with 30 photographers benefiting from free portfolio afternoons during the final three months of the year.

Our **TPG Portfolio Reviews**, led by gallery staff, continued online on a bi-monthly basis.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Communications: Brand, Audiences and Digital 2021-22

The Communications team focus in 2021-22 continued to be on rebuilding audiences through a period of disruption with periods of enforced closure due to Covid, and the impact which the planned capital improvements had on visitor numbers which continued to be below pre-pandemic levels. An ongoing priority was to create, and balance an engaging hybrid offer – building our digital programme and platforms, alongside a safe and inspiring real-life experience in the Gallery. In this period audiences continued to be in flux across the entire UK cultural sector.

Brand: profile and influence

The 2021-22 exhibitions were well received by visitors and the media. With positive press coverage secured throughout the year for the main exhibitions, as well as for the Print Sales Gallery and the annual Deutsche Borse Photography Foundation Prize award night. Partnerships continue to be a valuable way for TPG to broaden its reach, raise awareness and attract new audiences. The ongoing partnership with Argent in King's Cross positioned TPG in one of London's busiest and fastest developing areas, demonstrating the relevance of photography and photographers today.

Audiences: footfall & cultivation

Continued disruption from the pandemic with government restrictions on arts venues and hospitality meant that we had to extend our final season on 2020 through to June 2021. Over a 17-month period we were open 272 days. When restrictions were gradually lifted in May 2021 audiences remained anxious about traveling into central London and office workers remained working mostly from home. We increased our marketing focus on London and the UK rather than international tourists at this time. We attracted 111,555 visitors between Nov 2020 and February 2022 around half of the pre-pandemic visitor numbers of 206,741 for the three seasons in 2019-20.

Footfall: Nov 2020– March 2022 visitor figures

Main Galleries	Total Days Open	Gallery Visitors	Daily average visitors
Nov-June 2020-21 Evgenia Arbugaeva/Sunil Gupta	50	19,797	396
July-Sept 2021 DBPF Prize 2021/ The Picture Gallery	118	33,308	282
Oct-Feb 2021-22 Helen Levitt/Helen Cammock	104	58,450	562
Total	272	111,555	1,240

Data capture:

Audience data was collected whenever possible on site and via post visit surveys using the Audience Agency's Audience Finder platform.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Physical audiences: key demographics 2021-22

Demographic survey questions evolve each year; the table below cannot show a direct comparison but gives an indication of year-on-year shifts in the audience breakdown.

Audience statistics	2021/22	Audience statistics	2020/21
			(Limited data)
Young people 16-24	2%	Under 18	1%
Adults 25-34	8%	18-24	5%
Adults 35-44	10%	25-34	16%
Adults 45-64	54%	35-50	26%
65 and older	26%	Over 50	52%
	100%		100%
Male	43%	Male	48%
Female	56%	Female	52%
Non-binary	1%		
	100%		100%
White	91%	White	84%
Mixed: multiple ethnic background	4%	Mixed: multiple ethnic background	4%
Asian or Asian British	2%	Asian or Asian British	8%
Black or Black British	1%	Black or Black British	3%
Other	2%	Other	1%
	100%		100%

Digital engagement, Gallery website, social media, and digital marketing

The redevelopment of the website led to a significant boost in traffic. The focus of this redevelopment was to streamline content and improve the overall user journey. A priority continues to be raising the profile of the Gallery's enterprises and charitable status to drive sales, memberships, and philanthropic support. The boost to digital engagement echoes the hybrid model of digital and IRL programming.

Digital statistics	2021/22	2020/21
Sessions	689,534	563,414
Unique web visitors	474,631	407,795
Page views	2,023,767	1,632,865
Average page views per session	2.93	2.9
Average time on site	1:58min	1:46min
Twitter followers	79.9k	77,061
Facebook fans	66,484	68,976
YouTube video views	62,243	53,700
Instagram	279,697	249,501

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

We continued with a shift away from traditional advertising in print and out of home to more digital and social advertising – this targeted, trackable strategy has also increased website traffic. Content on our organic social platforms continues to be more engaging and video-based – this has increased social followers, particularly on Instagram. We are also focusing on our paid for and organic social to engage our followers and target new audiences, with an additional priority to increase the Gallery's TikTok channel in the coming years. Digital marketing via the Gallery's monthly e-news is a valuable way of keeping in touch with our subscribers and fans to share the broader Gallery programme, maintain interest and drive sales. Engagement and open rates are significantly above industry standards.

Equality, Diversity & Inclusion 2021-22

The Gallery aimed to provide a broad range of exhibitions, activities and educational projects that are inclusive of, and relevant to, a diverse range of individuals and groups. Youth, teacher, and public events continued to take place online and in person, with some hybrid events also trialled. This has helped to widen the programme's geographic reach. Our staff and trustees are committed to delivering a welcoming and memorable experience to visitors by providing affordable and free access to our programmes and an inclusive space for ideas, learning and conversations.

The Gallery's programme continued to demonstrate our commitment to representing artists, speakers and course leaders drawn from a broad range of ethnic, cultural, and social backgrounds. Bursary places were offered on the Develop youth careers programme, particularly for those experiencing economic, social, or educational disadvantage, with 70% of participants attending free of charge. We also offered two half or full bursaries on our public programme workshops and courses, for those experiencing financial precarity. We commissioned and worked in partnership with both UK and international galleries, collections, and individuals to exhibit work by a range of practitioners, commissioned artists, speakers and run courses, workshops and online. This included our Print Sales exhibition *Presence: Five Contemporary African Photographers*, a retrospective of work by Indian-born photographer Sunil Gupta, work by the American street photographer Helen Levitt, and four shortlisted artists as part of the Deutsche Börse Photography Foundation Prize 2021 exhibition: Poulomi Basu (b. India), Alejandro Cartagena (b. Dominican Republic), Cao Fei (b. China) and Zineb Sedira (b. France). Indigenous Australian artist Christian Thompson's work featured as the inaugural solo exhibition in our outdoor exhibition space, Soho Photography Quarter in May 2022.

The Gallery charged a small admission charge to our exhibitions of between £1-£5 and free entry for 18 and under and to everyone on Fridays from 6-8pm. We continued to communicate about our programmes in clear, accessible language. We also produced subtitled video interviews with exhibiting photographers and exhibition curators, to widen access to their work and ideas. These were shared within the exhibition resource spaces as well as online. A range of public tours accompanied each exhibition, including audio described tours for those with sight loss, British Sign Language tours – led by a Deaf guide and exhibition tours led by teenagers, as part of a supported mentoring programme.

Our chair, Matthew Stephenson, along with the wider Trustee Board, continued to demonstrate their commitment to enhancing both the skills and diversity of our leadership. As three Board members were coming to the end of their terms in late 2021, the Nominations Committee agreed that the focus should be on succession planning. As a result of these changes, our Board in March 2021 reflected a 50/50 female/male mix with 25% of the Board coming from diverse backgrounds. Our staff team also represented a broad ethnic, age, social-economic and sexual orientation demographic, that is reflective of London's diverse population. In 2020 the gallery's staff set-up an Equality, Diversity, and Inclusion (EDI) taskforce. This task force meets quarterly to discuss, propose, and deliver actions related to equality, diversity, and inclusion as they relate to five key areas of TPG's work: employment & recruitment, communications, programming, audience development and organisational culture. The task force includes regular development sessions and during 2021-22 these included separate staff workshops on socio-economic diversity and neurodiversity.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Staff and Trustees 2021-22:

The Gallery closely followed Government guidance throughout the pandemic, utilising the Job Retention Scheme to retain staff where appropriate and providing HR and wellbeing support for staff across the organisation. The length of the pandemic and the stop-start-stop of lockdowns had a significant impact on staff morale and mental wellbeing. The executive continued to monitor and provide support to facilitate home working and Covid safe workspaces initially keeping staff numbers on-site down and we closed the building when required by government restrictions. Senior staff continued to have a 20% cut in pay until May 2021. In Sept staff were awarded pay increases of between 1-3% and we increased our minimum rate of pay to London Living wage for all casual staff. As the cultural sector began to reopen, staff turnover increased across the sector, as people re-evaluated their priorities. Once furlough ended, social distancing lifted, and staff were asked to return to the building as the Gallery is primarily a public facing, building based Arts organisation. The Gallery saw a significant increase in staff turnover, with wage inflation and greater flexibility being offered to employees across the market. Management were quick to fill vacant posts with new talent towards the end of the financial year and turnover has since stabilised. Post Balance Sheet date, management are working with trustees, staff and our HR consultant to undertake a full review of employee terms/conditions, structures and rates of pay considering benchmarks within the wider Arts Sector. This review will inform the Director and Board of any areas of residual risk.

Trustees continued to rigorously monitor and review the Gallery's legal; financial, risk management and compliance policies over the year to ensure effective governance and best practice were being followed. The Gallery has a number of key working groups, many with trustee advisory support, that continued to develop, refine, and implement our Equality, Diversity, and Inclusion policies. The list below is some of the training Gallery teams have undertaken.

- Socio-economic diversity – run by Museum as Muck
- Introduction to Neurodiversity – run by The Neurodiverse Museum/Sporting Heritage
- Deaf Awareness Training – run by Louder than Words/RNID
- Alt-Text Workshop – run in-house.
- LGBTQIA+ Awareness Training – run by Curious Arts

On environmental sustainability, the Gallery's staff and trustees placed a greater emphasis on the organisation's environmental footprint using ACE's Toolkit to minimise waste, exhibition build and travel costs. There were two appointments made to the board of trustees in 2021-22 and three resignations (P25). Trustees and senior management were focused on the safety and wellbeing of staff, financial stability, and providing both an online and on-site programme for audiences.

The Gallery's Director Brett Rogers gave notice to trustees that she intended to step down in Dec 2022 after sixteen years leading the organisation. A new Director's appointment committee was set-up by Chair Matthew Stephenson drawn from Trustees and external members, working with guidance from recruitment firm Saxon Bampfylde. Interviews took place over summer 2022 with the appointment of Shoair Mavlian in the autumn. Shoair takes up her new post in February 2023.

Business Outlook

As the impacts of the pandemic were receding, another global event - the start of war in the Ukraine in March 2021-began to impact on the UK and world economy. Like most businesses and cultural organisations in the UK our overheads have been adversely impacted by inflationary pressures particularly in energy prices, printing and raw materials, general operating costs, and staff costs. In addition, we are experiencing a more challenging fundraising environment from corporates, foundations and individuals as the economic downturn and the cost of living-crisis begins to affect the priorities of donors. Due to a number of successful Covid support grants in 2020-21, stronger results from our commercial activities in 2022, and confirmation by Arts Council England of continued NPO funding through 2026, the Gallery continues to be in a stable financial position to deliver against its objectives.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

As a destination venue in central London the Gallery primarily relies on fundraising, grants and generating earned income from physical visitors to the building. Over 2022 we have seen a strong return of visitor numbers to our exhibitions and earned income from our business enterprises is projected to exceed pre-pandemic levels by the end of March 2023. Our new SPQ project allows us to fulfil our public art remit, increase our visibility, and engage with new audiences off Oxford St, helping us to drive footfall and revenue targets, even when the building is closed. Trustees are confident that the Gallery has appropriate risk strategies and a proven ability to adapt to a changing economic environment while still delivering an exceptional cultural and educational programme.

Key Financial Goals 2022-23+

- Continue to promote footfall/visitor numbers into the Gallery building to return and exceed earned income above pre-pandemic levels.
- Maximize the full potential of the SPQ, to raise TPG's profile and to drive new and existing audiences back into the building.
- Continue to develop the earning potential of our Bookshop, Café, Print Sales and Talks programmes and participate in two/three international Art Fairs of relevance, to broaden client reach.
- Build online sales through further investment in our digital capabilities by increasing our digital reach and online programme.
- Develop a compelling programme that drives interest in membership, corporate and philanthropic giving,
- Review supplier contracts, service agreement to control overheads and energy costs.
- Maintain our cash reserves at above £800k.

Going Concern:

The Gallery's trustees regularly review the financial performance, operations, and risks to the organisation. Trustees believe that they have established effective systems to mitigate those risks by ensuring that controls exist over key financial systems and by examining the operational and business risks through a risk register. The Gallery has continued to build back audiences and customers in 2021-22 as the UK emerged from the impacts of the Covid Pandemic within the cultural sector. Audience confidence and visitor number numbers returned to circa 70-80% of pre-pandemic levels over the year, and by summer 2022 we also saw the return of international tourists. There are now significant inflationary pressures on salary, energy, overheads, and transport costs along with the increased cost / bureaucracy from Brexit. With the UK-EU now forecast to go into recession in 2022-24, this has increased the financial risk for the organization.

Earned income through our business enterprises and ticketing continued to increase in line with returning visitor numbers and continued investment in marketing new products and in our building and a significant transformation of the streets around the Gallery. Philanthropic giving and sponsorship income remains challenging as funders are focusing on leveling up projects or support for organizations dealing with the cost-of-living crisis. The Gallery has been fortunate to secure a 'standstill £918k pa' 3-year funding agreement with Arts Council England (2023-26), reflecting confidence in the ability of the Gallery in delivering against its core mission and of being the UK's foremost centre for the presentation and exploration of photography in all its forms as well as a home for an international photographic community. The Gallery's cash reserves are in line with our stated reserves policy of holding over six months of basic operational/overhead costs (circa £800k+).

The Gallery has several diverse income streams and is not over-reliant on any one of these sources of income. The Gallery also own the freehold of its building at 16-18 Ramillies Street, which was valued at £11,100,000 on 31st March 2022. £1,405,758 is held as cash on 27th January 2023 (post Balance Sheet date).

Risk Management:

Key to the financial stability of the Gallery is having reasonable cash reserves, and a robust Risk Management system which is regularly reviewed by trustees. Trustees and the executive are responsible for ensuring that there are effective risk management and internal control systems in place. Trustees have assessed major risks which include strategy, operations, financial performance, fraud, knowledge management, compliance, reputational and business continuity. The risk register is reviewed regularly by the Finance and General Purposes Sub-committee and discussed annually at the Board.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

The Gallery's Risk register continues to be influenced by the longer-term impact of the pandemic on operations, inflationary pressures on overheads, and a challenging fundraising environment. Trustees and Executive continue to use several effective business management strategies to set and monitor our annual objectives and to assist in mitigating ongoing operational and financial risks. These are continually reviewed by trustees and assessed against the Gallery's cash-flow and organisational objectives.

Key Risks for 2022-23

- Inflationary pressures on overheads (including printing and shipping costs) and staff costs significantly impacts Enterprise margins.
- The broader macroeconomic environment impacts disposable income and subsequently the average and absolute spend of Gallery visitors/customers.
- Visitor numbers to the Gallery remain low compared to pre-Covid levels impacting the ability to generate earned income targets across Enterprises and to achieve key measures of success identified by the trustees.
- Technology failure and cyber crime risks become more difficult to mitigate as an increasing amount of the programme, business sales and customer data is held digitally.
- The fundraising environment continues to soften, leading to underachievement of fundraising targets.
- Investment in the Soho Photography Quarter, enhancements to IT infrastructure and ground floor changes do not lead to predicted increased footfall and revenues (SPQ does not deliver against its business case).
- Issues of staff retention post pandemic and inflationary pressures on staff pay, lead to higher turnover of staff and loss of organisational knowledge.
- TPG is unable to grow other income to cover the real terms funding reduction contained in the ACE 2023-26 settlement, meaning that TPG is unable to deliver against its objectives within the funding envelope.
- Transition arrangements for the new Director of TPG are not effective and increase the delivery risk of Board objectives in the year.

Reserves Policy:

The trustees of the Gallery work to support sustainability of the organization, to ensure adequate provision to absorb unforeseen financial circumstances and to take advantage of opportunities as they arise. The Gallery reserves policy statement is:

- We define reserves as being part of our income that is freely available to expend on general purposes at the Board's discretion and in the furtherance of our vision and objectives, once our commitments and planned expenditure have been met.
- Our aim is to hold a minimum of 1 season (4 months) of normal Gallery operating costs calculated and reviewed annually and aim to build our cash reserves when small surpluses are made.
- It is anticipated that these funds will be placed on deposit or otherwise invested on the advice of the trustees and our approach will be reviewed annually.

The finance sub-committee considers the most appropriate level of free reserves for the Gallery based on the projected turnover for the year and level of organizational risk. As part of calculating the current provision the committee considers the following:

- Continued investment in the building, staff, and programme.
- Mitigation of risk from unforeseen building, staff, or programme costs.
- Impacts of a recession or further disruption to normal business activity on earned income.
- Impact of Brexit and high inflationary pressures on overheads.

Our minimum cash free reserves should be circa £800,000 or approximately 20% of annual operating income (2022-23 turnover). Total cash-in-hand on 31 March 2022 stood at £1,702,905 with our bank, NatWest. The Gallery has an outstanding bank loan of £396,143 as of 31 March 2022.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Structure, Governance and Management

The Gallery is a company limited by guarantee, and a registered charity. It has one owned subsidiary, The Photographers' Gallery (Enterprises) Limited, which is a company limited by shares. The Trustees are aware of the Charity Commission's Governance Code for larger Charities (published July 2017). The Code is based on seven principles of good governance: Organizational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

Directors and Trustees:

The directors of the charitable company (the Charity) are its trustees for the purpose of Charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association, the members of the Charity nominate the Chair of the Trustees. The Board of Trustees meets at least once every three months and govern all aspects of the Charity. Trustees are elected at the Annual General Meeting, at which one-third of those who have been longest in office can retire. Trustees may be re-elected to the Board by members and have the power to co-opt further members to fill specialist roles within the Trustees. There are sub-committees covering Finance and Nominations on which at least one trustee resides along with other independent advisers. The Director of the Charity is appointed by the Trustees to manage the day-to-day operations of the charity and to appoint the Executive team.

Recruitment, Induction and Training of Trustees:

New Trustees are recruited according to the Trustees' and Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended to the Nominations Committee who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees will then decide on whether to accept the Nominations Committee's proposal. Newly appointed Trustees receive briefings from the Chairman, Director and Company Secretary and are provided with relevant Charity Commission guidance. Training is considered by the Chairman on a case-by-case basis.

The Trustees and committee advisors serving during the year, and since year end, were as follows:

- Matthew Stephenson (Chair)
- Myfanwy Barrett (Chair of FGP) (resigned 21 June 2022)
- Michelle Shuttleworth (Chair of FGP)
- Jananne Al-Ani
- Deborah Botwood Smith
- Symon Elliott (resigned 14 December 2022)
- Alex Hess (resigned 6 December 2021)
- James Kelly
- Montana Hall
- Mark Lewis
- Daniel Oudkerk
- Eileen Perrier (resigned 6 December 2021)
- Joe Phelan
- Brett Rogers
- Jonathan Shaw (resigned 6 December 2021)
- Elspeth Walker
- Kay Watson (appointed 1 January 2022)
- Nick Hough (Member of the FGP Committee, not a Trustee) (resigned December 2021)
- Polly Barnes (appointed 10 August 2022)

The strategic management of the Gallery and the board of trustees (who are also directors of the charity) continued to benefit from the strong Chairmanship of Mr. Matthew Stephenson, embedding comprehensive risk management processes and best governance practice.

Trustees and staff would like to thank those Trustees who are stepping down for their hard work and commitment to the Gallery over their terms of office and welcome our new members of the Trustee board.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Management structure

The day-to-day activities of the Gallery are controlled by the current Director Brett Rogers who is directly appointed by the Trustees and is an appointed Director of both the charity and its subsidiary company. In addition, there are five senior managers, referred to as Team Leaders, who run departments and support the Director. During 2021-22 these were:

- Director: Ms. Brett Rogers
- Director Finance, Operations and Business Enterprises: Mr. Andrew Gault
- Director of Business Development: Ms. Francesca Pinto
- Director of Communications Natasha Plowright
- Head of Exhibitions: Ms. Clare Grafik
- Head of Education & Public Events: Ms. Janice McLaren

Arrangements for setting the pay and remuneration.

Staff pay and remuneration are reviewed annually by members of the Finance and General Purposes committee with recommendations made to the board annually. The Gallery's Executive holds annual staff appraisals, with any adjustments or changes to staff terms and conditions of employment recommended to the Board by the Director. All pay levels and terms of conditions of employment are benchmarked against other London based Arts organisations every 2-3 years. The Director's pay and terms of employment are set directly by Trustees. The Gallery is committed to supporting the London Living Wage as a minimum for all employees, casual staff and in agreements with annual service contractors.

Statement of Trustees' responsibilities

The Trustees (who are also directors for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and the results of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Small company provision

- This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These accounts were considered by the members of the Finance and General Purposes Sub Committee on 26th January 2023.

The Finance and General Purposes Committee has recommended these Accounts to the Chairman of the Board for approval on 30th January 2023.

Approved by the Board of Trustees and signed on its behalf by:



Matthew Stephenson
Chair

The Photographers' Gallery Limited

Independent auditor's report to the members of The Photographers' Gallery Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as of 31 March 2022 and of the Group's incoming resources and application of resources;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Photographers' Gallery Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Photographers' Gallery Limited

Independent auditor's report to the members of The Photographers' Gallery Limited (*continued*)

Other Companies Act 2006 reporting.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees Report by the Council, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees Report by the Board.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group, the Parent Charitable Company and the industry in which it operates, we identified that the principal laws and regulation that directly affect the financial statements to be the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant Tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Photographers' Gallery Limited

Independent auditor's report to the members of The Photographers' Gallery Limited (*continued*)

In addition the Group and Parent Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively.
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;
- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Heather Wheelhouse

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Heather Wheelhouse (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
Chartered Accountants and Statutory Auditor

55 Baker Street
London
W1U 7EU

Date: 31 January 2023

BDO LLP is a limited liability partnership registered in England & Wales (with number OC305127)

The Photographers' Gallery Limited

Consolidated statement of financial activities (incorporating an income & expenditure account) for the year ended 31 March 2022

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2022 total funds £	2021 total funds £ As restated
Income from:						
Donations and legacies	4	369,561	-	169,092	538,653	327,430
Other trading activities	12	1,657,226	-	-	1,657,226	1,170,522
Investments		135	-	-	135	238
Charitable activities	5a	1,108,297	-	97,896	1,206,193	1,095,917
Covid grants	5b	101,886	-	-	101,886	1,119,023
Other income		26,542	-	-	26,542	22,250
Total income		3,263,647	-	266,988	3,530,635	3,735,380
Expenditure on:						
Raising funds		28,505	-	-	28,505	17,776
Trading activities	12	1,273,512	-	-	1,273,512	957,587
Charitable activities	6	1,736,377	-	169,092	1,905,469	1,526,805
Charitable activities: depreciation	6	114,226	164,469	-	278,695	229,385
Total expenditure		3,152,620	164,469	169,092	3,486,181	2,731,553
Net income		111,027	(164,469)	97,896	44,454	1,003,827
Transfers between funds		(66,632)	164,528	(97,896)	-	-
Other recognised gains:						
Gain on revaluation of fixed assets	11	-	378,475	-	378,475	-
Net movement in funds		44,395	378,534	-	422,929	1,003,827
Fund balances brought forward on 1 April 2021 (as restated)	17	1,736,919	10,721,466	-	12,458,385	11,454,558
Fund balances carried forward on 31 March 2022	17	1,781,314	11,100,000	-	12,881,314	12,458,385

For details of the prior year restatement see note 25.

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited

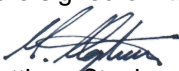
Consolidated balance sheet on 31 March 2022

<i>Company number 00986208</i>	Note	2022 £	2021 £ As restated
Fixed assets			
Intangible fixed assets	10	31,417	85,267
Tangible fixed assets	11	11,645,520	10,976,021
		<u>11,676,937</u>	<u>11,061,288</u>
Current assets			
Stock	13	123,757	135,877
Debtors	14	497,976	567,147
Cash at bank and in hand	22	1,702,905	1,859,809
		<u>2,324,638</u>	<u>2,562,833</u>
Creditors: amounts falling due within one year	15	<u>(757,388)</u>	<u>(781,427)</u>
Net current assets		<u>1,567,250</u>	<u>1,781,406</u>
Total assets less current liabilities		<u>13,244,187</u>	<u>12,842,694</u>
Creditors: amounts falling due after one year – bank loan	16	<u>(362,873)</u>	<u>(384,309)</u>
Net assets	18	<u>12,881,314</u>	<u>12,458,385</u>
Unrestricted funds			
Operating fund	17	1,781,314	1,736,919
Designated funds	17	11,100,000	10,721,466
Total unrestricted funds		<u>12,881,314</u>	<u>12,458,385</u>
Restricted funds	17	-	-
Total funds		<u>12,881,314</u>	<u>12,458,385</u>

For details of the prior year restatement see note 25.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees on 30th January 2023 and authorised for issue and were signed on its behalf by:


Matthew Stephenson
Chairman

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited

Charity balance sheet on 31 March 2022


<i>Company number 00986208</i>	Note	2022 £	2021 £ As restated
Fixed assets			
Intangible fixed assets	10	31,417	85,267
Tangible fixed assets	11	11,645,520	10,976,021
Investments	12	2	2
		<u>11,676,939</u>	<u>11,061,290</u>
Current assets			
Debtors	14	427,454	514,633
Cash at bank and in hand	22	1,309,331	1,516,737
		<u>1,736,785</u>	<u>2,031,370</u>
Creditors: amounts falling due within one year	15	<u>(463,807)</u>	<u>(440,361)</u>
Net current assets		<u>1,272,978</u>	<u>1,591,009</u>
Total assets less current liabilities		<u>12,949,917</u>	<u>12,652,299</u>
Creditors: amounts falling due after one year – bank loan	16	<u>(362,873)</u>	<u>(384,309)</u>
Net assets	18	<u>12,587,044</u>	<u>12,267,990</u>
Unrestricted funds			
Operating fund	17	1,487,044	1,546,524
Designated funds	17	11,100,000	10,721,466
Total unrestricted funds		<u>12,587,044</u>	<u>12,267,990</u>
Restricted funds	17	-	-
Total funds		<u>12,587,044</u>	<u>12,267,990</u>

For details of the prior year restatement see note 25.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The charity has taken advantage of the exemption under Section 408 of the Companies Act 2006 not to publish its own Income and Expenditure account. The gross income of the charity alone was £2,153,248 (2021 - £2,892,634) and the net movement in funds was a surplus of £319,054 (2021 – surplus of £918,342).

These financial statements were approved by the Board of Trustees on 30th January 2023 and authorised for issue and were signed on its behalf by:


Matthew Stephenson
Chairman

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited

Consolidated and charity statement of cash flows for the year ended 31 March 2022

		Group 2022 £	Group 2021 £ As restated
Net movement in funds		422,929	1,003,827
Depreciation and amortisation		278,695	229,385
Loss on disposal of fixed assets		1,536	-
Revaluation of TFA		(378,475)	-
Interest income		(135)	(238)
Interest payable		13,154	12,521
Foreign exchange loss on cash balances		(12,133)	8,500
Decrease in stock		12,120	12,403
Increase in debtors		69,171	(32,129)
Increase in creditors		(118,376)	362,107
		<hr/>	<hr/>
Cash generated operating activities		288,486	1,596,376
Interest income		135	238
Purchase of intangible fixed assets		-	(23,675)
Purchase of tangible fixed assets		(502,965)	(250,914)
		<hr/>	<hr/>
Cash used in investing activities		(502,830)	(274,351)
		<hr/>	<hr/>
Interest paid on bank loan		(13,154)	(12,521)
Repayment of borrowing		(32,950)	(32,262)
		<hr/>	<hr/>
Cash used in financing activities		(46,104)	(44,783)
		<hr/>	<hr/>
Increase in cash and cash equivalents in the year		(260,448)	1,277,242
Cash equivalents at the beginning of the year	22	1,859,809	591,067
Change in cash and cash equivalents due to exchange rate movements		12,133	(8,500)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	22,23	1,611,494	1,859,809
		<hr/> <hr/>	<hr/> <hr/>

For details of the prior year restatement see note 25.

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022

1 Legal status

The Photographers' Gallery Limited is a company limited by guarantee and has no share capital. It is a charitable company registered in England (company number 00986208, charity number 262548). The registered office is 16-18 Ramillies Street, London, W1F 7LW. On winding up, each person who is a member at the date of winding up or who ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company. As of 31 March 2022 the company has 13 members (2021 - 16 members).

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group and charity's financial statements.

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP 2nd Edition (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), the Companies Act 2006 and the Charities Act 2011.

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the group's transactions are denominated. They comprise the financial statements of the group for the year ended 31 March 2022 to the nearest pound.

The Photographers' Gallery Limited 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 note(s).

The financial statements have been drawn up on a going concern basis which assumes the group will continue in operational existence for the foreseeable future. In doing this, the directors have given due consideration to the working capital and cash flow requirements of the group for at least 12 months from the date of signature of the accounts.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of consolidation

These consolidated financial statements include the financial statements of the charity and its subsidiary undertaking for the period. The results and balance sheet of The Photographers' Gallery (Enterprises) Limited are consolidated into these accounts, on a line-by-line basis. No subsidiary undertakings have been excluded from the consolidation. In accordance with Section 408 of the Companies Act 2006, a separate statement of financial activities dealing with the results of the charity has not been presented.

The results of the subsidiary undertaking for the year are disclosed in note 12 of the accounts.

FRS 102 allows qualifying entities certain disclosure exemptions. The charity only, has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – presentation of an entity only Statement of Cash Flow and related notes and disclosures; and
- Form the financial instruments disclosures, required under FRS102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

Income recognition

Income has been recognised in the financial statements as follows:

- **Income from donations and legacies**
Income from donations and legacies is recognised when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Where donations are received "in kind", the amount is recognised as income in the statement of financial activities is an amount equivalent to the commercial value of the transaction. A corresponding amount is recognised in expenditure.
- **Income from donations and legacies**
Subscriptions are allocated to the years to which they relate. Income from lettings is recognised on an accrual's basis i.e. in the year that facilities are used.
- **Income from other trading activities**
This represents the income from café sales, bookshop sales and print sales and is recognised in the period in which the sale takes place.
- **Arts Council grants**
Arts Council England provide annual revenue funding for the Gallery based on three-year contracts. The annual grant award is recognised in the accounts on an accrual's basis.
- **Income from trusts and foundations**
This includes income for exhibitions, donations in kind and sponsorship income. Such income is recognised in the period in which the related event occurs.
- **Government grant income for furloughed employees**
Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable, and the related expense is incurred.

Expenditure recognition

Expenditure has been charged to the statement of financial activities on an accrual's basis. Costs are shown exclusive of any related irrecoverable value added tax.

- **Expenditure on raising funds.**
These costs represent the fundraising costs of the Gallery.
- **Expenditure on trading activities**
These costs are the costs of sales, administration and staffing costs for the trading subsidiary, The Photographers' Gallery (Enterprises) Limited.
- **Expenditure on raising funds.**
These costs are incurred in relation to the staff members who are engaged directly in fundraising and also include any associated costs.
- **Expenditure on charitable activities - exhibitions**
These represent the costs of presenting the programme of activities including exhibitions and projects. Included is all attributable staffing, marketing, operational and administrative expenditure and sponsorship in kind.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

Intangible assets and amortisation – CRM database

Significant expenditure on the CRM database is capitalised as an intangible asset and stated at cost. The design and content development costs have been capitalised only to the extent that they lead to the creation of an enduring asset delivering future economic benefits at least as great as the amount capitalised. Where intangibles are ready for use, amortisation is charged on a straight line basis over a 5 year period and is included within expenditure on charitable activities. No amortisation is charged where the asset is not yet ready for use. The carrying value of the asset will be subject to annual impairment reviews.

Tangible fixed assets and depreciation

Assets over £1,000 are capitalised.

Freehold property is stated at its revalued amount, being the fair value on the basis of its open market value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Land is not depreciated. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Any revaluation increase arising on the revaluation of such land and buildings is credited to the Statement of Financial Activities.

Tangible fixed assets other than freehold property are carried at cost or deemed cost, net of depreciation and any provision for impairment. Depreciation is provided by the charity to write off the cost or deemed cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	50 years
Fixtures, fittings, tools and equipment	-	10 years
Computer equipment	-	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses, where applicable, are recognised in the Statement of Financial Activities.

Investment in subsidiary

Investments in subsidiaries are stated at cost less impairment. Impairment reviews are carried out as required.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

Leases

All of the charity's leases are 'operating leases' and the rental amounts are charged to the statement of financial activities over of the period of the leases.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, including trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial instruments are initially measured at transaction price, unless the arrangement constitutes a financing transaction, which includes transaction costs for financial instruments not subsequently measured at fair value. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings. The impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are only offset and the net amount reported in the statement of financial position when there is an 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.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value.

Fund accounting

Unrestricted funds comprise general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity, together with certain designated funds. The aim and use of each designated fund is identified by the Trustees and communicated to funders where appropriate, and these are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising or 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.

Pension scheme

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Staff receive 6% (2021 - 5%) of their annual salary paid into a defined contribution personal pension plan of their own choice. Contributions by the Gallery are recognised in the SoFA in the period to which they relate.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

Distributed profits under gift aid

Taxable profits transferred to The Photographers' Gallery Limited, a registered charity, from its subsidiary company, The Photographers' Gallery (Enterprises) Limited are recognised on a cash basis.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

- ***Property valuation***

The Gallery carries its freehold properties at fair value, with changes in fair value being recognised in other comprehensive income. The Gallery engaged an independent valuation specialist, Knight Frank, to determine the fair value at 31 March 2022 on an existing use basis. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Further detail can be found in Note 11.

- ***Intangible assets***

The useful economic life of intangible assets represents an estimated based on the expected usual life of that element of the computer software. If there is an indication that there has been a significant change in the useful economic life, the amortisation will be revised prospectively.

- ***Tangible fixed assets***

Tangible Fixed Assets are depreciated over their useful lives. Useful lives are based on the management's estimates of the periods within which the assets will generate revenue and which are periodically reviewed for continued appropriateness. Changes to judgements can result in significant variations in the carrying value and amounts charged to the Statement of Financial Activities.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, which operates a café, bookshop and a print sales gallery. The summary financial performance of the charity alone is:

	2022 £	2021 £ As restated
Income	1,967,291	2,591,836
Gift Aid from subsidiary company	185,957	300,798
	<u>2,153,248</u>	<u>2,892,634</u>
Expenditure on charitable activities	(2,184,164)	(1,756,190)
Expenditure on raising funds	(28,505)	(17,776)
	<u>(59,421)</u>	<u>1,118,668</u>
Net (expenditure)/income	(59,421)	1,118,668
Revaluation of fixed assets	378,475	-
	<u>319,054</u>	<u>118,668</u>
Net income after revaluation	319,054	118,668
Total funds brought forward	12,267,990	11,149,322
	<u>12,267,990</u>	<u>11,149,322</u>
Total funds carried forward	12,267,990	11,149,322
Unrestricted funds:		
Designated property fund	11,100,000	10,721,466
Free reserves	1,487,044	1,546,524
	<u>12,587,044</u>	<u>12,267,990</u>
	<u><u>12,587,044</u></u>	<u><u>12,267,990</u></u>

For details of the prior year restatement see note 25.

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £
Individuals	19,300	10,000	29,300
Corporate	3,904	20,000	23,904
Membership and patrons	268,847	-	268,847
Other	77,510	139,092	216,602
	<u>369,561</u>	<u>169,092</u>	<u>538,653</u>
	<u><u>369,561</u></u>	<u><u>169,092</u></u>	<u><u>538,653</u></u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

4 Income from donations and legacies (*continued*)

	Unrestricted £	Restricted £	Total 2021 £
Corporate	120,100	30,565	150,665
Membership and patrons	155,765	-	155,765
Other	21,000	-	21,000
	<hr/>	<hr/>	<hr/>
	296,865	30,565	327,430
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5a Income from charitable activities - exhibitions

	Unrestricted £	Restricted £	Total 2022 £
Arts Council	902,265	97,896	1,000,161
Ticketing, exhibition and lectures	206,032	-	206,032
	<hr/>	<hr/>	<hr/>
	1,108,297	97,896	1,206,193
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted £	Restricted £	Total 2021 £
Arts Council	918,867	-	918,867
Trusts and Foundations	59,057	38,035	97,092
Ticketing, exhibition and lectures	79,958	-	79,958
	<hr/>	<hr/>	<hr/>
	1,057,882	38,035	1,095,917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5b Income from charitable activities – COVID grants

	Unrestricted £	Restricted £	Total 2022 £
Government grants for furloughed employees	77,886	-	77,886
Covid support grants	24,000	-	24,000
	<hr/>	<hr/>	<hr/>
	101,886	-	101,886
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	1,119,023	-	1,119,023
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

6 Expenditure from charitable activities

	Unrestricted £	Designated £	Restricted £	Total 2022 £
Programme: staff costs	955,988	-	-	955,988
Programme: direct costs (see note 6a)	703,244	-	169,092	872,336
Programme: bank and interest costs	13,154	-	-	13,154
Depreciation	278,695	164,469	-	278,695
Loss on disposal of fixed assets	1,536	-	-	1,536
Governance:				
Audit and accountancy	30,000	-	-	30,000
Legal and professional	32,455	-	-	32,455
	<u>2,015,072</u>	<u>164,469</u>	<u>169,092</u>	<u>2,184,164</u>
	As restated Unrestricted £	Designated £	Restricted £	As restated Total 2021 £
Programme: staff costs	824,393	-	-	824,393
Programme: direct costs (see note 6a)	332,823	258,072	68,600	659,495
Programme: bank and interest costs	13,884	-	-	13,884
Depreciation	69,146	160,239	-	229,385
Governance:				
Audit and accountancy	25,000	-	-	25,000
Legal and professional	4,033	-	-	4,033
	<u>1,269,279</u>	<u>418,311</u>	<u>68,600</u>	<u>1,756,190</u>

For details of the prior year restatement see note 25.

6a Programme: direct costs

	2022 £	As restated 2021 £
Exhibitions	332,362	221,976
Education	84,786	58,772
Communications	127,200	104,142
Administration and overhead costs	327,988	274,605
	<u>872,336</u>	<u>659,495</u>

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

7 Net income for the year

	2022 £	2021 £
This is stated after charging:		
Auditor's remuneration		
- Audit fee	30,000	25,000
- Non-audit services	3,331	3,331
- Other tax and consultancy services	3,419	1,900
Depreciation		
- Freehold buildings	164,469	160,239
- Other	60,376	18,646
- Revaluation of freehold buildings	(378,475)	-
Amortisation of intangible assets	53,850	50,500
Interest payable		
- Bank interest	13,154	12,521
Operating leases - equipment	-	4,529
Foreign exchange loss	(12,133)	8,766
Loss on disposal of fixed assets	1,536	-
	<u> </u>	<u> </u>

8 Staff numbers and costs

	2022 £	2021 £
Wages and salaries	1,108,005	1,110,602
Social security costs	104,858	86,816
Pension costs	67,158	51,605
	<u> </u>	<u> </u>
Total staff costs	1,280,021	1,249,023
	<u> </u>	<u> </u>

The pension costs above relate to a defined contribution scheme and were all charged to unrestricted expenditure. The Gallery received a grant of £77,886 (2021 - £437,398) from the UK governments furlough scheme to support the costs of salaries (see note 6b).

The average number of persons employed by the group during the year analysed by entity was:

	2022 £	2021 £
Gallery	31	27
Subsidiary	13	12
	<u> </u>	<u> </u>
Total	44	39
	<u> </u>	<u> </u>

The employees of the subsidiary are engaged as sale staff for the Gallery's subsidiary, The Photographers' Gallery (Enterprises) Limited. Their contract of employment remains with the Gallery, but their salary costs are charged in full to the subsidiary under a licensing and service agreement.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

8 Staff numbers and costs (*continued*)

The number of employees earning over £60,000:

	2022 Number	2021 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-
	<u> </u>	<u> </u>

During the year, contributions of £8,348 (2021 - £4,391) were paid into a pension scheme on behalf of the above employees.

The key management personnel of the group, the Gallery, comprise the trustees, the directors, and the senior management team. The total employee benefits of the key management personnel of the Gallery were £364,286 (2021 - £281,976).

Included in the total KMP remuneration is £84,931 (2021 - £72,369) in respect of payments made to one Director, which includes £4,523 (2021 - £4,391) for contributions to a defined contribution pension scheme.

No trustees received any remuneration during the year (2021 - £Nil), nor claimed any expenses (2021 - £Nil).

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Intangible fixed assets

Group and Charity	Software development £
<i>Cost</i>	
At 1 April 2021	269,248
Additions	-
At 31 March 2022	<u>269,248</u>
<i>Amortisation</i>	
At 1 April 2021	183,981
Charge for year	53,850
At 31 March 2022	<u>237,831</u>
<i>Net book value</i>	
At 31 March 2022	<u>31,417</u>
At 31 March 2021	<u>85,267</u>

The Gallery has invested in a new CRM and accounts system and the development of a new website. Items will be amortised over a five year period.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

11 Tangible fixed assets

Group and Charity	Freehold land and buildings £	As restated Fixtures, fittings, tools and equipment £	Computer equipment £	As restated Total £
<i>Cost</i>				
At 1 April 2021 (as previously shown)	11,041,594	60,032	168,778	11,270,404
Prior year restatement (see note 25)	-	200,326	-	200,326
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April 2021 (as restated)	11,041,594	260,358	168,778	11,470,730
Additions	164,528	334,135	18,742	517,405
Disposals	-	-	(24,617)	(24,617)
Revaluation	(106,122)	-	-	(106,122)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	11,100,000	594,493	162,903	11,857,396
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 2021	320,128	42,231	132,350	494,709
Charge for year	164,469	47,210	13,166	224,845
Revaluation	(484,597)	-	-	(484,597)
Disposals	-	-	(23,081)	(23,081)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	89,441	122,435	211,876
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2022	11,100,000	505,052	40,468	11,645,520
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021 (restated)	10,721,466	218,127	36,428	10,976,021
	<hr/>	<hr/>	<hr/>	<hr/>

For details of the prior year restatement see note 25.

If the property had remained at deemed cost, the net book value at 31 March 2022 would be £9,219,014 (2021 - £9182,581).

Depreciation on the freehold building will continue to be charged annually and included within expenditure on charitable activities. The gain or loss on the revaluation of the property at each year end is included within revaluation of fixed assets before the net movement in funds. The value of the freehold property is held in a designated property fund, therefore all changes in the value of the property are charged to this designated fund. Trustees had reviewed the valuation of the building at the year end by Knight Frank and are confident that the value is a true and fair reflection of the current market value. During the year ended 31 March 2022, depreciation of £164,469 (2021 - £160,239) was charged on the property and a gain on revaluation of £378,475 (2021 - £Nil) was recognised.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

12 Investments

	2022 £	2021 £
Shares in subsidiary undertaking		
Cost at beginning and end of year	2	2

The wholly owned trading subsidiary The Photographers' Gallery (Enterprises) Limited is incorporated in the United Kingdom (company number 2893731) and pays taxable profits to the charity under the gift aid scheme on a cash basis. It operates a café, bookshop and a print sales gallery carried on at the charity's premises. A summary of the trading results is shown below.

Results of subsidiary	2022 £	2021 £
Turnover	1,657,226	1,170,522
Other grants/monies from Covid	61,118	129,522
Cost of sales and administration costs	(1,273,512)	(957,587)
Amounts charged by the charity	(155,000)	(156,500)
Net profit	289,832	185,957
Amount gift aided to the charity	(185,957)	(300,798)
Retained earnings brought forward	196,461	311,302
Retained in the subsidiary	300,336	196,461
Share capital	2	2
Aggregate share capital and reserves	300,338	196,463
The assets and liabilities of the subsidiary were:		
Current assets	750,443	663,376
Current liabilities	(450,105)	(466,913)
Net assets	300,338	196,463

Included in the results of The Photographers' Gallery (Enterprises) Limited is a management charge of £155,000 (2021 - £156,500) paid to the parent charity, The Photographers' Gallery Limited. In addition, a gift aid donation of £185,957 (2021 - £300,798) was made to the parent in the year. At the year end, £155,111 was due from the subsidiary to the parent and is included within the Gallery debtors (2021 - £163,711 due from the subsidiary to the parent). An amount of £14,935 (2021 - £13,294) was owed from the parent to the subsidiary at year end, included in trade debtors and creditors.

The investment represents a 100% holding in the ordinary share capital of The Photographers' Gallery (Enterprises) Limited, a company operating a café, bookshop and a print sales gallery carried on at the charity's premises. The company is registered in England and Wales (number 2893731).

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

13 Stock

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Books	84,969	97,089	-	-
Prints	33,197	33,197	-	-
Cafe	5,591	5,591	-	-
	<u>123,757</u>	<u>135,877</u>	<u>-</u>	<u>-</u>

14 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	216,269	177,390	2,714	1,200
Other debtors	67,149	185,978	70,446	156,806
Prepayments and accrued income	172,894	77,575	157,519	66,712
Amounts owed by subsidiary undertaking	-	-	155,111	163,711
VAT recoverable	41,664	126,204	41,664	126,204
	<u>497,976</u>	<u>567,147</u>	<u>427,454</u>	<u>514,633</u>

Amounts owed by subsidiary undertaking are in respect of trading activities. interest free and repayable on demand.

15 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loan due within one year (note 16)	33,270	44,784	33,270	44,784
Bank overdraft	91,411	-	91,411	-
Trade creditors	353,402	276,543	199,844	194,360
Other creditors	15,172	7,353	15,172	7,353
Other taxes and social security	50,010	186,171	31,200	20,629
Accruals	107,597	50,407	73,658	44,340
Deferred income	106,526	216,169	19,252	128,895
	<u>757,388</u>	<u>781,427</u>	<u>463,807</u>	<u>440,361</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

15 Creditors: amounts falling due within one year (*continued*)

Analysis of movement in deferred income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Balance at 1 April 2021	216,169	169,123	128,895	81,849
Released in year:				
Patrons and benefactors	(18,920)	(29,893)	(18,920)	(29,893)
Deutsche Borse	(190,000)	(87,274)	-	-
Other	(99,899)	(10,700)	(99,899)	(10,700)
Arising in year:				
Patrons and benefactors	8,676	17,482	8,676	17,482
Deutsche Borse	190,000	87,274	-	-
Other	500	70,157	500	70,157
Balance at 31 March 2022	106,526	216,169	19,252	128,895

Deferred income relates to income received from donors and sponsors which is subject to conditions which prevent their use until a later date.

16 Creditors falling due after more than one year

The Gallery entered into a loan agreement with Natwest for £525,000. Interest is paid on the loan at 2.7% per annum over Base Rate. The loan has been provided for a period of 180 months.

Bank loan	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loan due within one year (note 15)	33,270	44,784	33,270	44,784
Bank loan due within one year	33,270	44,784	33,270	44,784
Bank loan due within one to two years	34,418	29,312	34,418	29,312
Bank loan due in two to five years	110,542	79,123	110,542	79,123
Bank loan due in more than five years	217,913	275,874	217,913	275,874
Total creditors due in more than one year	362,873	384,309	362,873	384,309
Total bank loan	396,143	429,093	396,143	429,093

The bank loan is secured by way of a first legal charge over the Gallery at 16-18 Ramillies Street, London W1F 7LW.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

17 Group statement of funds – 2022

	As restated 1 April 2021 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2022 £
General funds:					
Operating fund	1,736,919	3,263,647	(3,152,620)	(66,632)	1,781,314
Designated funds:					
Freehold property	10,721,466	-	(164,469)	543,003	11,100,000
Total unrestricted funds:	12,458,385	3,263,647	(3,317,089)	476,371	12,881,314
Restricted funds:					
Exhibitions and educational projects	-	266,988	(169,092)	(97,896)	-
Total	12,458,385	3,530,635	(3,486,181)	378,475	12,881,314

For details of the prior year restatement see note 25.

Designated funds

The purpose of the freehold property fund is to set aside the net book value of the Gallery building as these are not distributable.

General funds

The operating fund represents the funds available for general expenditure in accordance with the Charity's aims and objectives.

Restricted funds

Restricted funds represent income for specific activities within with exhibitions and educational projects.

Gains and transfers

This includes a £378,475 gain on revaluation of fixed assets and a transfer of £164,528 from unrestricted funds to designated funds.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

17 Group statement of funds – 2021

	1 April 2020 £	Income £	As restated Expenditure £	Other recognised gains/ transfers £	As restated 31 March 2021 £
General funds:					
Operating fund	614,447	3,430,958	(2,084,403)	(224,083)	1,736,919
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Designated funds:					
Freehold property	10,840,111	-	(160,239)	41,594	10,721,466
Designated exhibitions projects	-	235,822	(418,311)	182,489	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds:	10,840,111	235,822	(578,550)	224,083	10,721,466
Total unrestricted funds:	11,454,558	3,666,780	(2,662,953)	-	12,458,385
Restricted funds:					
Exhibitions and educational projects	-	68,600	(68,600)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>11,454,558</u>	<u>3,735,380</u>	<u>(2,731,553)</u>	<u>-</u>	<u>12,458,385</u>

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

17 Charity statement of funds – 2022

	As restated 1 April 2021 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2022 £
General funds:					
Operating fund	1,546,524	1,886,260	(1,879,108)	(66,632)	1,487,044
Designated funds:					
Freehold property	10,721,466	-	(164,469)	543,003	11,100,000
Total unrestricted funds:	12,267,990	1,886,260	(2,043,577)	476,371	12,587,044
Restricted funds:					
Exhibitions and educational projects	-	266,988	(169,092)	(97,896)	-
Total funds	12,267,990	2,153,248	(2,212,669)	378,475	12,587,044

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

17 Charity statement of funds – 2021

	1 April 2020 £	Income £	As restated Expenditure £	Other recognised gains/ transfers £	As restated 31 March 2021 £
General funds:					
Operating fund	309,211	2,588,212	(1,126,816)	(224,083)	1,546,524
Designated funds:					
Freehold property	10,840,111	-	(160,239)	41,594	10,721,466
Designated exhibitions projects	-	235,822	(418,311)	182,489	-
	10,840,111	235,822	(578,550)	224,083	10,721,466
Total unrestricted fund:	11,149,322	2,824,034	(1,705,366)	-	12,267,990
Restricted funds:					
Exhibitions and educational projects	-	68,600	(68,600)	-	-
Total funds	11,149,322	2,892,634	(1,773,966)	-	12,267,990

For details of the prior year restatement see note 25.

18 Net assets between funds

Group - current year

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	31,417	-	31,417
Tangible fixed assets	11,645,520	-	11,645,520
Stock	123,757	-	123,757
Debtors	497,976	-	497,976
Cash	1,702,905	-	1,702,905
Creditors due within one year	(757,388)	-	(757,388)
Creditors due after one year	(362,873)	-	(362,873)
	12,881,314	-	12,881,314

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

18 Net assets between funds (*continued*)

Group – prior year

	As restated Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	85,267	-	85,267
Tangible fixed assets	10,976,021	-	10,976,021
Stock	135,877	-	135,877
Debtors	567,147	-	567,147
Cash	1,859,809	-	1,859,809
Creditors due within one year	(751,646)	-	(751,646)
Creditors due after one year	(414,090)	-	(414,090)
	<u>12,458,385</u>	<u>-</u>	<u>12,458,385</u>

Charity – current year

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	31,417	-	31,417
Tangible fixed assets	11,645,520	-	11,645,520
Investments	2	-	2
Debtors	427,454	-	427,454
Cash	1,309,331	-	1,309,331
Creditors due within one year	(463,807)	-	(463,807)
Creditors due after one year	(362,873)	-	(362,873)
	<u>12,587,044</u>	<u>-</u>	<u>12,587,044</u>

Charity – prior year

	As restated Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	85,267	-	85,267
Tangible fixed assets	10,976,021	-	10,976,021
Investments	2	-	2
Debtors	514,633	-	514,633
Cash	1,516,737	-	1,516,737
Creditors due within one year	(410,580)	-	(410,580)
Creditors due after one year	(414,090)	-	(414,090)
	<u>12,267,990</u>	<u>-</u>	<u>12,267,990</u>

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

19 Related party transactions

During the year the following trustees/directors purchased prints from the gallery:

- S Elliot £Nil (2021 - £372) of which £Nil (2021 - £Nil) was outstanding at year end;
- F Pinto £3,866 (2021 - £Nil) of which £655 (2021 - £Nil) was outstanding at year end;
- B Rogers £740 (2021 - £Nil) of which £Nil (2021 - £Nil) was outstanding at year end;
- J Phelan £1,300 (2021 - £Nil) of which £Nil (2021 - £Nil) was outstanding at year end; and
- D Oudkerk £575 (2021 - £Nil) of which £Nil (2021 - £Nil) was outstanding at year end.

The Photographers' Gallery (Enterprises) Limited is the wholly owned subsidiary of The Photographers' Gallery limited. Details of the transactions between the parent and its subsidiary have been given in Note 12.

20 Commitments and charges

At the year end the Gallery had capital commitments of £261,000 (2021 - £Nil) relating to Soho Photography Quarter infrastructure and ground floor works.

The Arts Council has a second legal charge over 16-18 Ramillies Street for £3,500,000, equal to the award made to the Gallery by Lottery funding. This legal charge reduces over a 25 year period in five year increments and reduced to £2,800,000 from May 2018.

21 Commitments under operating leases

At 31 March 2022 the Gallery had total commitments under non-cancellable operating leases as set out below.

	2022	2021
	£	£
Amounts due:		
Within one year	6,840	6,840
Within two to five years	8,550	15,390
	15,390	22,230

22 Cash and cash equivalents

	Group	Group
	2022	2021
	£	£
Cash at bank and in hand	1,702,905	1,859,809
Overdraft	(91,411)	-
	1,611,494	1,859,809

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

23 Analysis of changes in net debt

	1 April 2021 £	Cash flows £	Non-cash movement £	31 March 2022 £
Cash and cash equivalents	1,859,809	(156,904)	-	1,702,905
Overdraft	-	(91,411)	-	(91,411)
Bank loan falling due within one year	(44,784)	44,913	(33,399)	(33,270)
Bank loan falling due in more than One year	(384,309)	-	21,436	(362,873)
	<u>1,430,716</u>	<u>(203,402)</u>	<u>(11,963)</u>	<u>1,215,351</u>

24 Financial instruments

Group and Charity

	2022 £	2021 £
Liabilities held at amortised cost	<u>396,143</u>	<u>429,093</u>

25 Prior year restatement

Tangible fixed assets were understated and expenditure on charitable activities was overstated by £200,326 in the financial statements for the year ended 31 March 2021 due to the assets not being capitalised during the year, and classed as expenditure in error in the Statement of Financial Activities for the year ended 31 March 2021. The financial statements have been restated to correct the error. The net movement in funds for the year has been restated from a net income of £803,501 to £1,003,827, and total funds have increased by £200,326 to £12,458,385. The statement of cash flows has also been adjusted to increase the purchase of tangible fixed assets from £50,588 to £250,914, and increase the cash generated by operating activities from £1,396,050 to £1,596,376.

26 Ultimate controlling party

The trustees consider there to be no ultimate controlling party.

THE PHOTOGRAPHERS' GALLERY LTD

England & Wales - Charity number 262548

Accounts

The Photographers' Gallery Limited
(Company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 March 2021

Registered Number 00986208
Charity Number 262548

The Photographers' Gallery Limited

Report and financial statements
for the year ended 31 March 2021

Contents

Page:

1	Reference and administrative information
2	Trustees' report (incorporating the Directors' Report)
16	Independent auditor's report
20	Consolidated statement of financial activities
21	Consolidated balance sheet
22	Charity balance sheet
23	Consolidated statement of cash flows
24	Notes forming part of the financial statements

The Photographers' Gallery Limited

Reference and administrative information for the year ended 31 March 2021

Constitution and objects

The Photographers' Gallery Limited is a registered charity whose objects are to further advance photography as an art form, promote public knowledge, appreciation and understanding of the medium and organise public exhibitions and projects to these ends. The Photographers' Gallery is a company limited by guarantee governed by its Memorandum and Articles of Association.

Trustees

Matthew Stephenson (Chair)
Myfanwy Barrett (Chair of FGP) (resigned 21 June 2021)
Jananne Al-Ani
Rio Blake (resigned 15 March 2021)
Deborah Botwood Smith (appointed 22 February 2022)
Symon Elliot
Alex Hess
James Kelly (appointed 22 February 2021)

Montana Leigh Hall (appointed 1 March 2021)
Mark Lewis (appointed 1 March 2021)
Daniel Oudkerk
Eileen Perrier (resigned 13 October 2021)
Joe Phelan
Jonathan Shaw
Michelle Shuttleworth (appointed 1 March 2021)
Elspeth Walker (appointed 15 March 2021)
Kay Watson (appointed 1 January 2022)

Chief Executive

Brett Rogers

Secretary

Andrew Gault

Registered office

16-18 Ramillies St, London, W1F 7LW

Statutory Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers

National Westminster Bank plc, 2a Charing Cross Road, London, WC2H 0PD

Solicitors

Swan Turton LLP, 3rd Floor, 8 Baltic St, London EC1Y0UP

Charity number

262548

Type text here

Company number

00986208

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021

About The Photographers' Gallery

The Gallery opened in 1971 at No 8 Great Newport Street, Covent Garden in London. Founded initially to provide free access for all to engage with the best of British and international photography, the Gallery played a seminal role from the 1970s in establishing the medium as a distinct art form whilst providing London with the only dedicated venue for photographers to show their work to the widest possible audience. The past five decades have seen photography evolve from the margins of institutional recognition to become one of the most influential and ubiquitous contemporary art forms.

We have played a significant role in this transformation, particularly in the UK, by exhibiting some of the world's most ground-breaking and celebrated photographers. At the same time, with the emergence of modern technologies and the phenomenon of social networking, the use of photography has become even more ubiquitous and democratized for people across the world as both a tool for creativity and communication. The Gallery is widely recognised as a pioneer in exhibiting, educating, and engaging people with the photographic medium and our place in the UK's cultural history by promoting this art form both in the UK and around the world.

With the support of Arts Council England, the organisation purchased and relocated to a new Gallery building on Ramillies Street, in London's west-end in 2012. The move opened major new possibilities for our programming ambitions, enabling the display of significant historical work, retrospectives by the world's most important photographers and large-scale international touring shows. Education and access remain at the heart of who we are and informs everything we do. From an online experience, to visiting our gallery and our off-site projects, we encourage audiences to learn, contribute and share to widen dialogue, debate, and creativity. We are dedicated to supporting emergent talent and over the years have initiated a range of schemes and awards to exemplify this commitment.

Our Bookshop and Print Sales businesses additionally help to promote the publications and photographs of emerging and established practitioners, through book and product launches, the promotion and sale of selected photographers' work at UK and international Art fairs, and by encouraging entry level sales of work to new art collectors. Photography and more broadly lens and screen-based media impacts every aspect of our contemporary lives: socially, politically, and culturally. In a world where we are bombarded with thousands of images every day; where technological, financial, and digital advancements have increasingly turned everyone into a photographer; and where a single image can effect change, the understanding, sharing, and decoding of images has never been more important to society.

Social inclusion and diversity are considered across all aspects of the Gallery's activities, from audiences, public programming, to staffing and governance. One of the Gallery's greatest assets are its employees and its dedicated trustees. The Gallery has a highly influential board of trustees and sub-committees steered by individuals with elevated levels of professional skill, a good mix of ages, gender, and ethnic diversity, all of which have been strengthened by the Chair Matthew Stephenson and Chair of Finance Michelle Shuttleworth. The expertise, commitment, skills, knowledge, networks and enthusiasm of both staff and trustees provide the driving force behind the success of the organisation, adherence to our charitable objectives and the success of our various business enterprises.

Fundraising Governance

The charity places immense importance on fundraising, governance and diversity and does not undertake any activity that could be classified as intrusive or persistent in its approach to individuals (vulnerable or otherwise), ensuring that it does not apply undue pressure to donors to support fundraising activities. The charity does not employ third party commercial participators or professional fundraisers to support the efforts of the in-house fundraising team. Any complaints regarding fundraising activities are referred to the Director and, during the year, no such complaints were received (2020-21: None). The Board also approved an Ethical Fundraising Policy which is now available under "Policies" on our website. Trustees reviewed and updated the Gallery's Equality, Diversity, and Inclusion policy in 2020 which commits us to specific goals and actions around cultivating the diversity of our staff, our board, and our audiences, is a key priority over the coming years.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Objectives and Activities

Public Benefit

The Photographers' Gallery Limited is an incorporated registered charity whose objective is to further advance photography as an art form, promote public knowledge, appreciation and understanding of the medium and organise public exhibitions and projects to these ends. We fulfil this by:

- Programming exhibitions and projects that explore the history, practice and evolution of the photographic medium and its value to society.
- Identifying and exhibiting the work of new and established photographers and new media and technology that responds to the evolving nature of the medium.
- Organising talks and events, courses and workshops to support photographic practice, knowledge, exchange and appreciation.
- Preserving our assets including our archival materials and making them publicly accessible

The Photographers' Gallery Limited is a company limited by guarantee governed by its Memorandum and Articles of Association. The Gallery incorporates a highly successful subsidiary, The Photographers' Gallery (Enterprises) Limited. In 2020-21 both entities had a consolidated annual income of £3,735,380 (2020 - £3,502,335) and made a surplus of £803,501 (2020 – deficit of £213,956).

Vision and Vision

Our mission:

- To champion photography for everyone.

Our vision:

- To stimulate public understanding and deeper engagement with photography and its value to society.

Our aims:

- To be the UK's leading photographic gallery with international impact;
- To be the driving force for debate and new thinking about the role of the photographic image in society today;
- To place innovative learning, diversity and excellence at our core; and
- To ensure long term sustainability for the gallery and all its activities.

Our Position:

- The first UK centre for the presentation, exploration and development of photography;
- London's only photography specific public gallery, dedicated to photography and committed to exemplifying its unique value and significance in contemporary culture; and
- A centre for learning and discovery through and about the photographic medium.

Our Offer:

- We present a varied, dialogue-driven programme, which explores work, practice and theory from across the history of photography and through its diversity and range of form;
- We showcase and define new ways of looking and thinking about the medium; and
- We have a commitment to learning through photography and offer a range of activities and strategies to increase visual literacy across all ages, demographics and economic backgrounds.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Business Overview 2020-21

In 2020-21 the Covid-19 pandemic continued to have a profound impact on society, the economy, and the arts sector. Businesses from every sector have had to adapt and innovate, often relying on financial support from various government schemes. In the UK one of the sectors most affected by Government Covid restrictions was hospitality, which included arts and cultural venues. Without the unprecedented financial support from Government through the furlough scheme, through the Cultural Recovery Fund or by companies, foundations, and individuals, many arts organisations in the UK would have permanently closed. Trustees and staff would like to acknowledge this financial support that means the Gallery is in a relatively stable financial position as the sector reopens, audiences return, and society emerges from the impacts of the pandemic.

On March 19th, 2020, our trustees followed Government advice and closed the Gallery in response to the arrival of Covid-19 in the UK. Throughout the various Government lockdowns that followed, the Executive and staff made significant changes to the Gallery's business operations, reducing expenditure, cancelling or postponed our exhibitions, furloughing staff, and moving parts of our programme online. While most staff were initially furloughed or worked part-time from home, a few members of staff from the operations, finance and business enterprise teams remained onsite, maintaining the building, providing IT/HR and administrative support to staff, and to fulfil online sales orders.

The Gallery reopened to the public in July 2020 following Covid-safe guidance, then closed again in November 2020 and remained closed until May 2021 when restrictions were gradually lifted. In total we were open to the public for four out of the twelve months, which had a devastating impact on earned revenue from admissions, talks, gallery hires, and from our Bookshop and Café. Our fundraising team worked hard to maintain and garner support from members, patrons, trusts and foundations and Corporates. We protected staff jobs using the Government's furlough scheme and by controlling costs. Arts Council England continued their regular NPO funding grants throughout the pandemic and awarded the Gallery two Covid support grants from the Cultural Recovery Fund. The Wolfson Foundation awarded a substantial Covid support grant, and the Deutsche Borse Foundation continued their exceptional sponsorship of the annual Photography Prize, signing a new three-year contract with the Gallery. Because of this financial support, the Gallery was able to stabilize our finances throughout the pandemic and meant we had sufficient cash reserves in place when we reopened to the public in May 2021. These covid support grants are now being used to support costs as Government schemes are withdrawn, people begin to return to arts venues, and to mitigate the continued impacts of the Omicron covid variant on footfall and revenue.

As society reopens post pandemic, and people come back into city centres, one of the primary legacy impacts of Covid-19 has been an acceleration of digital literacy. All areas of the economy have needed to adapt to lockdowns, with many of these changes becoming permanent, affecting the way people live/work and spend their free time. Over the past 18 months the Gallery took the opportunity to progress several key IT infrastructure and building upgrades, adapting to the 'the new normal'. We completed a 3-year investment to update our IT infrastructure, CRM, POS, website, and e-commerce systems. This investment helped the Gallery rebuild and re-engage with our audiences and led to significant advances in the Gallery's digital capabilities, developing online income streams, providing free services to audiences and patrons. We adapted our building and offices to be covid-safe spaces and installed new LED lighting throughout the gallery-reducing electricity usage by c 40%. We also updated the Gallery's Plant and M&E systems, paving the way for us to borrow works from around the world with museum quality environmental control of individual gallery spaces. Currently, we are upgrading our ground floor area in response to a £3.2m investment by Westminster Council to semi-pedestrianise the area around the Gallery and launch The Soho Photography Quarter.

As we emerge from the impacts of the pandemic, the arts sector, along with many other businesses, needs to re-engage with visitors and continue to diversify, adapt, and innovate to remain relevant. Having experienced a resurgence of audience numbers to near pre-pandemic levels in early 2022, trustees and staff are cautiously optimistic about the opportunities our investments in the building, online and in staff will provide the Gallery over the next 12-24 months.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Consolidated statement of financial activities 2020-21

The Gallery's financial statements for 2020-21 show Income of £3,735,380 and Expenditure of £2,931,879 making a surplus of £803,501. The Gallery made several successful funding applications for Covid support during the year and was awarded £280,000 from the Arts Council Emergency Fund, £356,420 from the Cultural Recovery Fund, £120,000 from the Wolfson Foundation, and up to £71,672 from the Capital Kickstart Fund. The Deutsche Borse Photography Foundation continued their £190,000 pa sponsorship of our annual photography prize and our patrons and members continued to support the Gallery with £155,765 in donations even though we were closed for a lot of the year. We received most of this Covid support funding between October 2020 and March 2021 as the country went into its third and longest lockdown period; and only began to use these funds to support our activities post year-end. The Gallery reopened to the public in May 2021 operating strict capacity controls as audiences cautiously returned to the building. In December the Omicron variant once again significantly impacted earned income and the Gallery closed to the public. The Gallery is currently projecting an operational deficit for the current financial year 2021-22, and as we emerge again from the impacts of the pandemic, we are now entering a period of high-inflation, wage pressures and economic uncertainty throughout Europe. Thanks to these Covid support grants the Gallery is in a stable financial position with sufficient cash reserves to proceed with our ambitious future programme, welcoming audiences back to our building in London's West End.

The table below shows the distribution of income and expenditure in 2020-21. In 2019-20 government support through Arts Council England was just 26% of turnover. In 2020-21 government support through Arts Council England, Covid support grants and the furlough scheme accounted for 55% of turnover. Our income from our Business Enterprise dropped from 51% to 31%.

Income 2020-21	Percentage of turnover	
Income from our Business Enterprise	31%	£1,170,522
Arts Council England NPO Grant	25%	£918,867
Other Public Covid Support Grants	18%	£681,625
Government Furlough Scheme	12%	£437,398
Philanthropic Giving, Corporate, Trust and Foundations	7%	£268,757
Admission Income and Membership Schemes	7%	£235,723
Investment and other income	-	22,488
Total Income	100%	£3,735,380
Expenditure 2020-21		
Enterprise Costs	33%	£957,587
TPG Staff Costs	28%	£824,393
Our Programme Costs	31%	£873,705
Building, Admin, Overhead and Depreciation Costs	8%	£276,194
Total Expenditure	100%	£2,931,879

Earned Income 2020-21

The most dramatic financial impact of the pandemic was to earned income which dropped from £2,250,161 in 2019-20 to £1,406,245 in 2020-21. Our Business Enterprises businesses were significantly impacted by multiple lockdowns and saw turnover dropped by £609,594 on the previous year. Our Bookshop and Café were closed for much of the year. The Café made a loss of £41,706 the Bookshop a loss of £73,571, but our Print Sales business continued to thrive making a profit of £111,232, as their entire stock is available online, and clients had more disposable income during lockdowns. Ticketing income from our talks and events was just £23,461, and income from exhibitions admissions was £56,497 down from £299,534 in 2019-20.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Fundraising, Membership and Trust and Foundation Income

The Gallery is immensely grateful for the continued support from individuals, patrons, foundations, and companies who supported the Gallery over many years and especially through the pandemic. The Gallery raised a total of £403,522 (2020: £464,807) of which £nil from individuals, £97,092 from trust/foundations, £150,665 from Corporates and £155,765 from various membership/other schemes. In addition, the team secured £190,000 for the DB Foundation Prize, reflected in Business Enterprises Income above.

Arts Council Funding:

The support from Arts Council England (ACE) has been pivotal in securing going concern for the Gallery, through this turbulent period for self-generated income. In 2020-21 we received £918,867 from National Portfolio Grant (2020: £902,265), £280,000 from the Covid Emergency Fund, £320,778 from the Cultural Recovery Fund (2020: £nil). These grants have been vital in stabilizing the Gallery's finances during the pandemic compensating for the loss of earned income outlined above and supporting higher operational costs of reopening in a Covid safe environment with around 35% of our usual footfall over the summer 2021. Our Arts Council support has and remains critical to our success of the Gallery.

Building Valuation:

In August 2019 Knight Frank LLP revalued The Photographers Gallery building at 16-18 Ramillies St, London W1 to a freehold value of £11,000,000. The impact of Covid-19 on central London property prices has not yet been established, therefore Trustees will seek a further revaluation in 2022. The trustees have considered the valuation as shown in the accounts and do not consider the carrying value to be materially misstated. Depreciation of £160,239 has been applied during the financial year, but with new equipment and additions the Gallery recognises a fixed assets value of £10,903,992 (2020: £10,775,695).

Trustees and Staff:

Over the year, trustees and senior management were focused on the safety and wellbeing of staff, financial stability, and providing both an online and on-site programme for audiences. Trustees reviewed the organisation's legal; risk management and other compliance policies to ensure effective governance and best practice were being followed. In response to BLM, trustees and staff begun a comprehensive review of our Equality, Diversity and inclusion policies, which is still underway. Reflecting on the increase in global awareness of issues around environmental sustainability, Gallery's staff and trustees placed a greater emphasis on the organisation's environmental footprint using ACE's Julie Bicycles Toolkit to minimise waste, exhibition build and travel costs. Trustee meetings moved online, with additional meetings, robust monitoring of finances and support by trustees continuing throughout the pandemic. There were six appointments made to the board of trustees in 2020-21.

Trustees and Staff followed all government guidance throughout the pandemic, furloughing staff where appropriate and providing appropriate levels of support for staff across the organisation. The length of the pandemic and the stop-start-stop of lockdowns had a significant impact on staff morale and in some cases their mental wellbeing. Internal and external support mechanisms were put in place and investment in facilitating home working and a safe Covid workspace was introduced, with the executive and trustees remaining engaged with staff throughout the year. In April 2020 the executive negotiated through the Staff Forum several temporary changes contract of employment to reduce costs, secure jobs and financially support staff at all levels of the organisation. Some staff took a 20% reduction in pay which was reversed when the gallery secured various Covid support grants. In 2021 staff were awarded pay increases of between 1-3% and continued to pay the minimum of the London Living wage for all casual staff. As we emerge from the impacts of the pandemic the arts like many other sectors in the economy is beginning to experience staff shortages, higher levels of staff turnover, and requests for more flexible working. With UK RPI index running at 5% there will be further pressure on increasing pay levels for all staff throughout 2021/2022.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Summary of Exhibition Programme 2020-21

The Covid-19 pandemic has, to a considerable extent, paralysed the artworld and put the work of most cultural institutions on hold. Galleries closed and started moving some of their content online, opening-up opportunities to search out what alternative activities can – and are - taking place, as well as connecting the gallery to a new, more Global, audience.

International and Touring Programme

The Gallery's FY2019-20 International programme looked at building, engaging and cultivating international audiences and highlighting British artists, working with the support of our partners to develop a unique content and digital engagement strategy. We had one exhibition touring this year- the Deutsche Borse Foundation Photography Prize 2019 in Frankfurt (June- September). Our Dave Heath was developed by Le Bal Paris where it was shown in winter 2018/19 and our Feast: Food for the Eyes was curated by Susan Bright and Denise Wolf, Aperture New York. Everest Pipkins' digital commission was shown at the Chronus Art centre Shanghai in an exhibition "We Linked Sideways". The Gallery is currently developing a number of projects with both international and UK partners for our 2020-24 programmes.

Season 1 (Open for 11 weeks during period 21 Feb 2020- 28 Sept 2020)

Audience 31,008

Deutsche Borse Foundation Photography Prize 2020: (Season 1)

The four artists shortlisted for the Deutsche Börse Photography Foundation Prize 2020 were Mohamed Bourouissa (AL) nominated for Free Trade at Rencontres d'Arles, France; Anton Kusters (BE) for the Blue Skies Project, which was exhibited at Fitzrovia Chapel, London; Mark Neville (UK) for Parade, published by the Centre d'Art GwinZegal, Guingamp, France, and Clare Strand (UK) for The Discrete Channel with Noise exhibited at PPhotoESPANA, Madrid. The exhibition was planned to tour as usual to the DB headquarters in Frankfurt for the summer.

Jan Svoboda: Against the Light (Season 1)

The Jan Svoboda exhibition, the first retrospective show of the artist's work in the UK and a collaboration with the Moravian Gallery in Brno was the largest show of original works by the artist outside of the Czech Republic. It involved public and private loans, and TPG was pleased to gain Immunity from Seizure Status from the DCMS for this show which will continue to be important going forward, increasing our ability to borrow works from international collections.

As the shows were due to end in June 2020, the loan of works, in particular the archival works of Svoboda, had to be renegotiated as lockdown continued. Regrettably the tour to Frankfurt had to be cancelled as the DB headquarters remained closed for much of 2020. The exhibitions reopened from 9th July 2020 until 20th September 2020. The DBPFP'20 prize giving ceremony was successfully moved from May to early 14th Sept as a hybrid event, with Mohamed Bourouissa awarded the 2020 award. The planned summer shows - Helen Cammock and Helen Levitt – were negotiated into the 2021 programme with agreement from Touchstones in Rochdale, Film and Video Umbrella and the Albertina in Vienna.

Print Sales Gallery Exhibition Programme (Season 1)

The Gallery Print Sales programme moved online showing work by Shirley Baker, Wolfgang Suchitzky: Sage Sohler, Daniel Naude. In September we opened our first physical show in Print Sales with work by Julie Cockburn renowned for re-imagining and re-configuring found objects and vintage photographs into meticulously constructed and unique contemporary artworks. The new works on display in Balancing Act - Cockburn's third solo show a rich in landscape, domesticity, and the human form, altered by her playful language of abstraction and intervention.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Digital Programme (Season 1)

The Digital Team were under immense pressure following lockdown in March 2020 as all TPG's activities either ceased or changed to an online format. Unthinking. photography continued to commission new, innovative texts and projects for publication on the website throughout lockdown.

The Media Wall commissions were created under the Data/Set/Match annual theme, but the team also worked hard to adapt these projects so they could operate both on the Media Wall and online with accompanying texts and reflection on the unthinking. photography website.

Anna Ridler: Laws of Ordered Form had opened on the 2 February 2020. Ridler's project creates a "historic" ImageNet using labels and photographs from Victorian and Edwardian encyclopaedias to show how the echoes of historic taxonomies and beliefs can still be heard in modern implementations of machine learning. It was reopened in July and extended until the end of the month but also adapted online. Philipp Schmitt: Declassifier screened through August on the Wall. Schmitt's work uses a computer algorithm trained on an image dataset developed by Microsoft. His work exposes the myth of magically intelligent machines; The data by which machine learning algorithms learn to make predictions is hardly ever shown, let alone credited.

Season 2 (Open for 6 weeks during 10 October 2020 – 31 May 2021)

Audience 19,797

From Here to Eternity: Sunil Gupta. A Retrospective (Season 2)

The Sunil Gupta exhibition was a collaboration with Autograph ABP and Ryerson Image Centre, Toronto. As Gupta's (b New Delhi, 1953) career runs in parallel to the 50 years of TPG, Gupta was the ideal artist to celebrate alongside the 50th anniversary. His work has addressed key issues around the representation of gay culture and identity politics. From early work involving street scenes in late 70s London shown in dialogue with more conceptual series' including From Here to Eternity, this was an opportunity to reexamine and reintroduce a key figure to new and younger audiences.

Print Sales Gallery Exhibition Programme (Season 2)

Evgenia Arbugaeva: Hyperborea - Stories from the Russian Arctic. Documentary photographer, Evgenia Arbugaeva (Russia, 1985) creates magical realist compositions which are steeped in fairytale and fable and use fleeting traces of the Arctic polar nights to create a heightened sense of space and perspective. Her work enabled TPG to discuss important themes such as climate change as well as the opportunity for a curated display tracing the roots of print sales at the Gallery throughout our 50-year history and to sell prints (Arbugaeva is represented by Print Sales). The exhibition succeeded both critically (securing excellent coverage both nationally & internally) as well as commercially with strong sales of the work through Print Sales.

Digital Programme (Season 2)

Xtine Burroughs & Sabrina Starnaman: A Kitchen of One's Own - a speculative remix that confronts 'Epic Kitchens', a dataset of first-person cooking videos, with quotes from articles and social media posts on sexual harassment in professional and domestic kitchens, podcasts about the kitchen as a political space, and reflective texts by women authors about food and cooking.

A collaboration with Fotomuseum Winterthur, the Digital team initiated a new series entitled Screen Walks. Screen Walks is a series of live-streamed artist/researcher-led explorations of online spaces and artistic strategies designed to illuminate a thriving – often overlooked – digital cultural scene. Screen Walks takes visitors on a rare journey behind-the-scenes and screens of a range of artist projects and uncovers new, current and forgotten digital spaces. The Screen Walks programme has grown large and faithful online, international audiences since its inception and has included ground-breaking presentations, discussions and performances with artists including Penelope Umbrico, Mishka Henner, Roc Herms, Joana Moll, Alan Butler and The Dazzle Club.

In addition, the Digital Programme launched its new annual theme Imagining Networks - a year-long programme exploring the social, political, technological and environmental changes that enable human and machine interactions using images. It continued Documenting Digital Art, funded by the UK's Arts & Humanities Research

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Council, the project is a collaboration between University of Exeter, LIMA, The Centre for the Study of the Networked Image, London South Bank University and The Photographers' Gallery. Over three years, the project will analyse how digital art has been documented from the 1970s to the present day in museums and art galleries, looking at existing practices while also developing novel strategies for documenting, exhibiting and preserving digital art.

Curating Photography in the Networked Image Economy, is a partnership with Lucerne University of Applied Arts and Social Sciences (CH), Fotomuseum Winterthur (CH) and Foto Colectania (ES) with support from the Centre for the Study of the Networked Image, London South Bank University (UK) and the Computational Culture Lab, Australian National University. The project focuses on the problem of image curation in network culture, and how photographic institutions, social media users and computer scientists seek to address the problem of photographic ubiquity and its value. As such, it seeks to connect the previously disconnected fields of institutional photo curating, social media curating and computational curating.

Education and Public Programme 2020-21:

The education programme also pivoted online in response to Covid-19. Staff quickly focussed on three areas: developing online content for general audiences; supporting photographers and artists and continuing a careers programme with and for young people. Within several months, additional programmes included those for teachers and for people with visual impairments went live, alongside a successful bi-weekly programme led by the digital team (Screen Walks).

Our 50th anniversary provided a focus for 2021 programmes and dedicated website pages. Initially free of charge (with a request for donation), we subsequently moved to a 'pay-what-you-can' ticketing model following the introduction of our new Gamma POS system. We were grateful to continue to receive funding for Develop Program, our important teachers' programmes, from the Vision Foundation and John Lyons Trust. This meant that we were able to support (schools/teachers/students?) with access to learning materials.

Programme highlights:

- **Performative Lecture: Queer Care & Interdependence** – artists Raisa Kabir and Raju Rage offered a performative in-conversation in relation to Sunil Gupta's retrospective exhibition
- **Artist Talk: Shahidul Alam** – the renowned photographer and activist was in conversation with curator and writer Hammad Nasar, following his release from prison in Bangladesh
- **Author Talk: Ben Burbridge & Charlotte Cotton** – a discussion timed to coincide with Burbridge's book *Photography After Capitalism*
- **Exhibition: Develop at Home** – an outdoor exhibition on the gallery windows, and in SPQ, of work produced by 14-24-year-olds over lockdown
- **Develop Check-Ins** – an opportunity for young people to check in and talk about their work in safe and supportive online sessions
- **Slow Looking sessions** – ten audio-description and discussion sessions featuring 3-4 photographs from photographers and artists around the world, including Jan Svoboda, Laurel Chor, Vasantha Yoganathan and Pranal Lav, a blind photographer based in India
- **Teachers' Sessions: Diversifying the Curriculum** – a three-part series of talks, programmed in the wake of George Floyd's murder, that introduced ways for teachers to teach in a way that considers a diverse set of artists and the needs/interests of pupils from diverse backgrounds
- **Course: Introduction to Photographic Histories** – Briony Anne Carlin led a 6-week online course looking at the movements and ideas that have shaped photographic practice over the past 170 years
- **Course: Art in the Age of Black Girl Magic (Photography & Documentary)** – a 5-week course examining black feminist photography work and led by Bolanle Tajudeen, founder of Black Blossoms
- **Workshop: On Boredom** – a series of two-part, online workshops led by artist Alejandra Carles-Tolra offering ways to creatively respond to the boredom of isolation
- **Online Portfolio Reviews** – a series of free and low-cost portfolio reviews led by established photographers and curators from TPG and other venues from across the UK
- **Ode to Oxford Street** – a film commission by Abhi Arumbakkam about Oxford Street's present (during Covid) and future, supported by Historic England as part of their Future of the High Street programme

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Communications: Brand, Audiences and Digital 2020-21

Our communications strategy had to be rapidly recalibrated throughout FY2020-21 due to Covid, and government-imposed lockdowns. Pre-Covid our key 'exchange' with audiences across all main activities was focused on 'in real life' (IRL)/building based activity, with priority communications' to drive footfall to the building. From March 2020, this switched to driving visitors online through digital content ensuring we remained visible and active for our core audiences - and as important to reach new audiences. We pivoted our messaging from reopening to further lockdowns, to reopening again this meant not only reassuring return visitors that we had appropriate Covid safe building but also ensuring that our offer felt relevant and enticing enough to reach new communities beyond our core and loyal audience groups. A key challenge has been how to balance a 'hybrid' experience, ensuring we continue to deliver a dynamic and engaging IRL experience. The three pillars of the Communications strategy during FY2020-2021 remained as follows:

1. Brand: Profile & Influence

The team worked hard and reactively to ensure that the Gallery received a steady level of positive media attention over the course of the year. During the first lockdown the focus was on generating coverage for responsive online programmes, which reflected an agile and topical response to global events. We shifted back to our live exhibition programme in July 2020 and secured positive reviews over all media platforms. We achieved strong coverage for the Print Sales Gallery programme and offsite Kings Cross open-air festival. The Deutsche Borse Photography Foundation Prize Award Night, Sunil Gupta and Evgenia Arbugaeva gave us further opportunities to attract high quality media coverage.

2. Audiences: Footfall & Cultivation

The Gallery building was only open to the public for 4 months in 2020-21 which severely curtailed or visitors' numbers from 206,741 in 2019-20 to 50,805 in 2020-21.

Footfall: April 2020 – March 2021 Visitor Figures

Main Galleries	Gallery Visitors YTD	Daily Average Visitors	Total period in days 2020/21	Total days open in 2020/21
Spring/ Summer 2020 DBPFPrize 2020 Jan Svoboda	31,008	393	213	79
Autumn 2020-21 Evgenia Arbugaeva Sunil Gupta	19,797	396	235	50
Total	50,805	789	448	129

3. Data Capture & Cultivation:

We began the year as usual working with *The Audience Agency*, to gather data, however, our usual face-to-face method of gathering audience data was halted and we had to refocus not only our data collection, but also the insights we needed to inform our procedures and activities.

Physical Audiences: Key Demographics 2020-21

Demographic survey questions evolve each year; the table below cannot show a direct comparison but does give an indication.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Audience Statistics	2020/21 (Based on 400+ questionnaires)	Audience Statistics	2019/20
Under 18	1%	Young People 16-24	36%
18-24	5%	Adults 25-34	24%
25-34	16%	Adults 35-44	15%
35-50	24%	Adults 45-64	21%
Over 50	51%	65 and Older	5%
Male	50%	Male	41%
Female	46%	Female	57%
White	84%	White	77%
Mixed: Multiple ethnic background	4%	Mixed: Multiple ethnic background	7%
Asian or Asian British	8%	Asian or Asian British	10%
Black or Black British	3%	Black or Black British	2%
Other	1%	Other	4%

Digital: Engagement and Transactions

Gallery Website, Social Media and Digital Marketing:

Lockdowns brought a distinct set of challenges and opportunities to our digital output; key was the shift in all activities online with a renewed focus on e-commerce driven through online sales. Just prior to the first lockdown In March 2020, Print Sales Gallery went live with a new purpose-built commercial sale and viewing platform, Artlogic. This platform facilitated much smoother enquiry-to-conversion transactions for most works and for our exclusive Gallery Editions, and for the first time allowed people to 'click and buy' works online. The area where we can reflect and evidence growth is across our social media channels, especially across the platforms (Instagram and YouTube) where we developed new or increased activity:

Digital Statistics	2020/21	2019/20
Sessions	563,414	694,345
Unique Web Visitors	407,795	498,599
Page Views	1,632,865	1,843,739
Average Page Views per session	2.90	2.66
Average Time on Site	1:46min	1:42min
Twitter Followers	77,061	69,600
Facebook Fans	68,976	68,000
YouTube video views	53,700	30,611
Instagram	249,501	221,078

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Diversity and Access 2020-21

Our chair, Matthew Stephenson, and Trustee Board continued to demonstrate their commitment to enhancing both the skills and diversity of our leadership. As three Board members were coming to the end of their terms in late 2021, the Nominations Committee, agreed that the focus should be on succession planning. For the first time we worked with a Board recruitment firm specialising in the charity sector (Nurole) on this recruitment and appointed two new Youth Trustees at the same time. As a result of these changes, our Board in March 2021 reflected a 50/50 female/male mix with 25% of the Board coming from diverse backgrounds. Our staff represent a broad ethnic, age, social-economic and sexual orientation demographic, that is reflective of London and the UK's diverse population. Following a full review of our Equality, Diversity, and Inclusion (EDI) Policy in late 2020, we have updated our Staff Handbook and established a staff taskforce to consider how to improve our EDI performance across recruitment, communications, programming and organisational culture.

The Gallery's audience data traditionally shows we clearly attract a young and diverse audience. Whilst the fact that lockdown meant the Gallery was closed for a large part of the year, preventing us from running our usual audience questionnaires, we estimate that the content of our vast online and IRL programmes would have appealed to diverse audiences and that 20-25% of the gallery's visitors would have identified themselves as non-white. The Gallery's programme continued to demonstrate our commitment to representing artists, speakers and course leaders drawn from a broad range of ethnic, cultural, and social backgrounds. Several free bursary places were offered on the Develop programme as well as on our general Gallery workshops and courses to those demonstrating financial need. We commissioned and worked in partnership with both UK and international galleries, collections, and individuals to exhibit substantial solo exhibitions of non-western practitioners, commissioned artists, speakers and run courses, workshops and online. In the absence of any IRL events during most of this financial year, our education programme actively sought to engage with and offered free access, tours, and workshops to young people through the Develop programme, Teen Tours and other programmes.

Business Outlook

As we emerge from the pandemic the arts sector will need to continue to diversify and innovate in the ways it engages with audiences. Although digital platforms have allowed us to continue to deliver content to audiences, we also need to provide safe physical spaces and social hubs where people can meet, discuss and engage with others remains important to the wellbeing of individuals and society. As a destination venue, based in central London, the Gallery primarily relies on fundraising, grants and generating earned income from physical visitors to the building. As we experienced from Covid restrictions this is at times a risky strategy, therefore we sought to diversify our offer - through new digital platforms/programmes and with the creation of the Soho Photography Quarter a free external public Art Space. Following the end of the financial year in review, the Gallery experienced a steady increase in visitor numbers with footfall returning back at 65-70% of pre-pandemic levels, until the arrival of the Omicron variant in late 2021. We remain focused on developing our online offer, growing earned income, improving our audience reach, and providing greater resilience to future business disruption. Despite this, driving footfall into the Gallery building (thereby generating earned income through our Enterprise activities) is the only way the Gallery remains financially viable in the midterm.

One of our key strategies to achieve this, has been to work with Westminster City Council and number of key office/retail partners on a £3.2 million scheme to transform the public realm around the Gallery into a free-to-view Photography Gallery space called Soho Photography Quarter (SPQ). The streets around the Gallery will be semi-pedestrianised creating an inviting social space and we will programme two seasons of exhibitions within the public realm. Together with modest changes to the ground floor the project will transform the Gallery's visibility and will enable us to attract more visitors off Oxford and Great Marlborough St increasing footfall, profile, and income. It is hoped that with higher visibility and the central London location, it will allow us to attract more commercial sponsorship and support for our programme. Construction work commenced in March 2021 and will be complete in April 2022.

The Trustees have considered the impact of the Ukrainian conflict on the charity and consider the impacts on the business to be additional inflationary pressures on energy and transport costs.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Key Financial Goals 2022+

- Focus on the successful completion of the Soho Photography Quarter, negotiating with all partners and maintaining cost control over all special projects on budget.
- Complete changes to the ground floor layout, café, reception, media wall, highlighting commercial activities to increase turnover by at least 15%.
- Focus on achieving key strategies about promoting returning and new footfall/visitor numbers into the Gallery building to return earned income to pre-pandemic levels by summer 2022
- Increased interest rates, significant currency fluctuations and inflationary pressures on budgets.
- Build on the success of our online sales by solidifying its digital reach and online programme.
- Develop evening events with the Bookshop, Café and talks programmes and participate in two/three international Art Fairs of relevance, to broaden client reach
- Maintain our cash reserves at c £800k.

Going Concern:

Trustees have assessed the major risks to the Gallery, our programme, staff, operations, investments, and its finances. Trustees believe that they have established effective systems to mitigate those risks by ensuring that controls exist over key financial systems and by examining the operational and business risks through a risk register. Trustees confirm that they are satisfied that The Gallery and Enterprises Ltd businesses are both going concerns, although there is significant uncertainty in respect of normal business operations as the economy and the cultural sector reopens post pandemic, we do not believe this to be a material uncertainty. We received significant financial support from both public and private sources throughout 2020-22, that has mitigated most of the financial impact which Covid and has re-inflated the Gallery's cash reserves to comply with our stated reserves policy. Our assumption is also based on a good record of financial governance by trustees and the executive, and a conservative budget forecast for 2022-23. The Gallery has several diverse income streams and is not usually over-reliant on any one of these sources of income and has secure NPO grant agreement in place until 2023 with Arts Council England and will make an application for further 4 years of NPO funding by May 2022. Trustees also own the freehold of the building, which was valued at £10,721,466 on 31 March 2021 and £1,859,809 is held as cash at 31st March 2021.

Risk Management:

Key to the financial stability of the Gallery is having reasonable cash reserves, and a robust Risk Management system which is regularly reviewed by trustees. The Gallery's Risk register continues to be influenced by the negative impacts of Covid-19, Brexit and inflationary pressures on public sector budgets, a challenging fundraising environment. Trustees and Executive continue to use several effective business management strategies to set and monitor our annual objectives and to assist in mitigating ongoing operational and financial risks. Key risks we have identified for 2022-23. These are continually reviewed by trustees and assessed against the Gallery's cash-flow and KPI's.

Key Risks for 2022-23

- Income from individual business enterprises underperform as UK economy adjusts to impacts of the pandemic, political unrest in Europe, inflationary pressures
- Regulatory Compliance due to Brexit i.e. Vat / import duty tariffs / UK's new data protections rules.
- Continued impact of Covid on ability to sustain/recruit new staff given competition within entry/middle management posts as well as issues over remote working & staff anxiety to return to central London.
- Programme fails to capture the imagination of audiences it is perceived not to be resonant, impacting on profile, press and lower visitor numbers.
- The Gallery's investments in Soho Photography Quarter, enhancements to IT infrastructure and ground floor changes to enhance our business enterprises do not lead to increased footfall and revenues.
- Increase in cyber risks as more of the programme and communications are done remotely
- Significant depreciation of building asset due to central London property prices falling.
- Having an appropriate legacy programme for losing key staff or long-term consultants.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Updated Reserves Policy:

The trustees of the Gallery believe in the long-term sustainability of the organisation, to ensure adequate provision to absorb unforeseen financial circumstances and to take advantage of opportunities as they arise. The Gallery reserves policy statement is.

- We define reserves as being part of our income that is freely available to expend on general purposes at the Board's discretion and in the furtherance of our vision and objectives, once our commitments and planned expenditure have been met.
- Our aim is to hold a minimum of 1 season (4 months) of normal Gallery operating costs calculated and reviewed annually and aim to build our cash reserve amount over a period.
- It is anticipated that these funds will be placed on deposit or otherwise invested on the advice of the Board and our approach will be reviewed annually.

The finance sub-committee considers the most appropriate level of free reserves for the Gallery based on the projected turnover for the year and level of organizational risk. As part of calculating the current provision the committee considers the following:

- Continued investment in the building, staff, and programme.
- Mitigation of risk from unforeseen building, staff, or programme costs.
- Impacts of Covid variants on earned income.
- Impact of Brexit and high inflationary pressures on overheads.

Trustees have therefore increased the level minimum cash free reserves to c £800,000 or approximately 20% of annual operating income (2022-23 turnover). Total cash-in-hand on 31 March 2021 stood at £1,859,809 (2020: £591,067) and additional overdraft facilities of £250,000 are available with our bank, NatWest. The Gallery has an outstanding bank loan of £429,093 as of 31 March 2021 (2020: £461,355).

Structure, Governance and Management

The Gallery is a company limited by guarantee, and a registered charity. It has one owned subsidiary, The Photographers' Gallery (Enterprises) Limited, which is a company limited by shares. The Trustees are aware of the Charity Commission's Governance Code for Larger Charities (published July 2017). The Code is based on seven principles of good governance: Organizational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

Directors and Trustees:

The directors of the charitable company (the Charity) are its trustees for the purpose of Charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association, the members of the Charity nominate the Chair of the Trustees. The Board of Trustees meets at least once every three months and govern all aspects of the Charity. Trustees are elected at the Annual General Meeting, at which one-third of those who have been longest in office can retire. Trustees may be re-elected to the Board by members and have the power to co-opt further members to fill specialist roles within the Trustees. In 2018 we made our first appointment of a Youth Trustee to the Board for a term of two years. There are sub-committees covering Finance and Nominations on which at least one trustee resides along with other independent advisers. The Director of the Charity is appointed by the Trustees to manage the day-to-day operations of the charity and to appoint the Executive team.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Recruitment, Induction and Training of Trustees:

New Trustees are recruited according to the Trustees' and Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended to the Nominations Committee who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees will then decide on whether to accept the Nominations Committee's proposal. Newly appointed Trustees receive briefings from the Chairman, Director and Company Secretary and are provided with relevant Charity Commission guidance. Training is considered by the Chairman on a case-by-case basis.

The Trustees and committee advisors serving during the year, and changes since year end, were as follows:

- Matthew Stephenson (Chair)
- Myfanwy Barrett (Chair of FGP) (resigned 21 June 2021)
- Jananne Al-Ani
- Rio Blake (resigned 15 March 2021)
- Deborah Botwood Smith (appointed 22 February 2021)
- Symon Elliot
- Alex Hess
- James Kelly (appointed 22 February 2021)
- Montana Leigh Hall (appointed 15 March 2021)
- Mark Lewis (appointed 1 March 2021)
- Daniel Oudkerk
- Eileen Perrier
- Joe Phelan
- Jonathan Shaw
- Michelle Shuttleworth (appointed 1 March 2021)
- Elspeth Walker (appointed 15 March 2021)
- Kay Watson (appointed 1 January 2022)
- Nick Hough (Member of the FGP Committee, not a Trustee)

The strategic management of the Gallery and the board of trustees (who are also directors of the charity) continued to benefit from the strong Chairmanship of Mr Matthew Stephenson, embedding comprehensive risk management processes and best governance practice.

Trustees and staff would like to thank those Trustees who are stepping down for their hard work and commitment to the Gallery over their terms of office and welcome our new members of the Trustee board.

Management structure

The day-to-day activities of the Gallery are controlled by the current Director Brett Rogers who is directly appointed by the Trustees and is an appointed Director of both the charity and its subsidiary company. In addition, there are 6 senior managers referred to as Team Leaders, who run departments and support the Director.

- Director: Ms Brett Rogers
- Director Finance, Operations and Business Enterprises: Mr Andrew Gault
- Director of Business Development: Ms Francesca Pinto
- Director of Communications Natasha Plowright
- Head of Exhibitions: Ms Clare Grafik
- Head of Education & Public Events: Ms Janice McLaren
- Senior Gallery Manager: Mr Jason Welling

Arrangements for setting the pay and remuneration

Staff pay and remuneration are reviewed annually by members of the Finance and general purposes committee with recommendations made to the board annually. The Gallery's Executive hold annual staff appraisals once a year, with any adjustments or changes to staff terms and conditions of employment or pay is recommended to the board by the Director. All pay levels and terms of conditions of employment are benchmarked against other London based arts organisations every 2-3 years. The Director's pay and terms of employment are set directly by trustees.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2021 (*continued*)

Statement of Trustees' responsibilities

The Trustees (who are also directors for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and the results of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution concerning the appointment of BDO as auditor to the company, will be proposed at the Annual General Meeting.

Small company provision

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on and signed on its behalf by:


Matthew Stephenson

The Photographers' Gallery Limited

Independent auditor's report to the members of The Photographers' Gallery Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Photographers' Gallery Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Photographers' Gallery Limited

Independent auditor's report to the members of The Photographers' Gallery Limited (*continued*)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees Report by the Council, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees Report by the Board.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Photographers' Gallery Limited

Independent auditor's report to the members of The Photographers' Gallery Limited (*continued*)

Based on our understanding of the Group, the Parent Charitable Company and the industry in which it operates, we identified that the principal laws and regulation that directly affect the financial statements to be the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant Tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Group and Parent Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;
- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Chartered Accountant and Statutory Auditor
London, UK

Date:

BDO LLP is a limited liability partnership registered in England & Wales (with number OC305127)

The Photographers' Gallery Limited

Consolidated statement of financial activities (incorporating an income & expenditure account) for the year ended 31 March 2021

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2021 total funds £	2020 total funds £
Income from:						
Donations and legacies	4	120,100	176,765	30,565	327,430	384,603
Other trading activities	13	1,170,522	-	-	1,170,522	1,784,758
Investments	5	238	-	-	238	888
Charitable activities - exhibitions	6a	998,825	59,057	38,035	1,095,917	1,310,269
Charitable activities – Covid grants	6b	1,119,023	-	-	1,119,023	-
Other income		22,250	-	-	22,250	21,817
Total income		3,430,958	235,822	68,600	3,735,380	3,502,335
Expenditure on:						
Raising funds		17,776	-	-	17,776	56,617
Trading activities	13	957,587	-	-	957,587	1,328,960
Charitable activities - exhibitions	7	1,400,459	258,072	68,600	1,727,131	2,105,202
Charitable activities – depreciation	7	69,146	160,239	-	229,385	225,512
Total expenditure		2,444,968	418,311	68,600	2,931,879	3,716,291
Net income/(expenditure)		985,990	(182,489)	-	803,501	(213,956)
Net movement in funds		985,990	(182,489)	-	803,501	(213,956)
Fund balances brought forward at 1 April 2020	18	614,447	10,840,111	-	11,454,558	11,668,514
Fund balances carried forward at 31 March 2021	18	1,600,437	10,657,622	-	12,258,059	11,454,558

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 24 to 45 form part of these accounts.

The Photographers' Gallery Limited

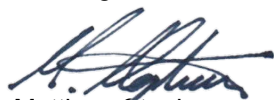
Consolidated balance sheet at 31 March 2021

<i>Company number 00986208</i>	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	11	85,267	112,092
Tangible fixed assets	12	10,775,695	10,903,992
		<u>10,860,962</u>	<u>11,016,084</u>
Current assets			
Stock	14	135,877	148,280
Debtors	15	567,147	535,018
Cash at bank and in hand	23	1,859,809	591,067
		<u>2,562,833</u>	<u>1,274,365</u>
Creditors: amounts falling due within one year	16	<u>(781,427)</u>	<u>(389,539)</u>
Net current assets		<u>1,781,406</u>	<u>884,826</u>
Total assets less current liabilities		<u>12,642,368</u>	<u>11,900,910</u>
Creditors: amounts falling due after one year – bank loan	17	<u>(384,309)</u>	<u>(446,352)</u>
Net assets	19	<u>12,258,059</u>	<u>11,454,558</u>
Unrestricted funds			
Operating fund	18	1,536,593	614,447
Designated funds	18	10,721,466	10,840,111
		<u>12,258,059</u>	<u>11,454,558</u>
Total unrestricted funds		<u>12,258,059</u>	<u>11,454,558</u>
Restricted funds	18	<u>-</u>	<u>-</u>
Total funds		<u>12,258,059</u>	<u>11,454,558</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees on
were signed on its behalf by:

and authorised for issue and


Matthew Stephenson
Chairman

The notes on pages 24 to 45 form part of these accounts.

The Photographers' Gallery Limited

Charity balance sheet at 31 March 2021

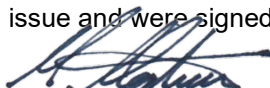
<i>Company number 00986208</i>	Note	2021 £	2020 £
Fixed assets			
Intangible fixed assets	11	85,267	112,092
Tangible fixed assets	12	10,775,695	10,903,992
Investments	13	2	2
		<u>10,860,964</u>	<u>11,016,086</u>
Current assets			
Debtors	15	514,633	476,093
Cash at bank and in hand	23	1,516,737	327,599
		<u>2,031,370</u>	<u>803,692</u>
Creditors: amounts falling due within one year	16	<u>(440,361)</u>	<u>(224,104)</u>
Net current assets		<u>1,591,009</u>	<u>579,588</u>
Total assets less current liabilities		<u>12,451,973</u>	<u>11,595,674</u>
Creditors: amounts falling due after one year – bank loan	17	<u>(384,309)</u>	<u>(446,352)</u>
Net assets	19	<u>12,067,664</u>	<u>11,149,322</u>
Unrestricted funds			
Operating fund	18	1,346,198	309,211
Designated funds	18	10,721,466	10,840,111
Total unrestricted funds		<u>12,067,664</u>	<u>11,149,322</u>
Restricted funds	18	-	-
Total funds		<u>12,067,664</u>	<u>11,149,322</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The charity has taken advantage of the exemption under Section 408 of the Companies Act 2006 not to publish its own Income and Expenditure account. The gross income of the charity alone was £2,892,634 (2020 - £2,220,037) and the net movement in funds was a surplus of £918,342 (2020 – deficit of £161,277).

These financial statements were approved by the Board of Trustees on
issue and were signed on its behalf by:

and authorised for



Matthew Stephenson
Chairman

The notes on pages 24 to 45 form part of these accounts.

The Photographers' Gallery Limited

Consolidated and charity statement of cash flows for the year ended 31 March 2021

		Group 2021 £	Group 2020 £
Net movement in funds		803,501	(213,956)
Depreciation and amortisation		229,385	225,512
Interest income		(238)	(888)
Interest payable		12,521	15,593
Foreign exchange loss on cash balances		8,500	-
Decrease/(increase) in stock		12,403	(22,529)
Increase in debtors		(32,129)	(95,417)
Increase/(decrease) in creditors		362,107	(81,014)
		<hr/>	<hr/>
Cash generated/(used in) operating activities		1,396,050	(172,699)
Interest income		238	888
Purchase of intangible fixed assets		(23,675)	(25,379)
Purchase of tangible fixed assets		(50,588)	(18,877)
		<hr/>	<hr/>
Cash used in investing activities		(74,025)	(43,368)
		<hr/>	<hr/>
Interest paid on bank loan		(12,521)	(15,593)
Repayment of borrowing		(32,262)	(30,508)
		<hr/>	<hr/>
Cash used in financing activities		(44,783)	(46,101)
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents in the year		1,277,242	(262,168)
Cash equivalents at the beginning of the year	23	591,067	853,235
Movement on revaluation of foreign cash		(8,500)	-
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23,24	1,859,809	591,067
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 45 form part of these accounts.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021

1 Legal status

The Photographers' Gallery Limited is a company limited by guarantee and has no share capital. It is a charitable company registered in England (company number 00986208, charity number 262548). The registered office is 16-18 Ramillies Street, London, W1F 7LW. On winding up, each person who is a member at the date of winding up or who ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company. As at 31 March 2021 the company has 16 members (2020 - 16 members).

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group and charity's financial statements.

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP 2nd Edition (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), the Companies Act 2006 and the Charities Act 2011.

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the group's transactions are denominated. They comprise the financial statements of the group for the year ended 31 March 2021 to the nearest pound.

The Photographers' Gallery Limited 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 note(s).

The financial statements have been drawn up on a going concern basis which assumes the group will continue in operational existence for the foreseeable future. In doing this, the directors have given due consideration to the working capital and cash flow requirements of the group for at least 12 months from the date of signature of the accounts.

Trustees have assessed the major risks to the Gallery, our programme, staff, operations, investments, and its finances. Trustees believe that they have established effective systems to mitigate those risks by ensuring that controls exist over key financial systems and by examining the operational and business risks through a risk register. Trustees confirm that they are satisfied that The Gallery and Enterprises Ltd businesses are both going concerns, although there is significant uncertainty in respect of normal business operations as the economy and the cultural sector reopens post pandemic, we do not believe this to be a material uncertainty. We received significant financial support from both public and private sources throughout 2020-22, that has mitigated most of the financial impact which Covid and has re-inflated the Gallery's cash reserves to comply with our stated reserves policy. Our assumption is also based on a good record of financial governance by trustees and the executive, and a conservative budget forecast for 2022-23. The Gallery has several diverse income streams and is not usually over-reliant on any one of these sources of income and has secure NPO grant agreement in place until 2023 with Arts Council England and will make an application for further 4 years of NPO funding by May 2022. Trustees also own the freehold of the building, which was valued at £10,721,466 on 31 March 2021 and £1,859,809 is held as cash at 31st March 2021.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

Basis of consolidation

These consolidated financial statements include the financial statements of the charity and its subsidiary undertaking for the period. The results and balance sheet of The Photographers' Gallery (Enterprises) Limited are consolidated into these accounts, on a line-by-line basis. No subsidiary undertakings have been excluded from the consolidation. In accordance with Section 408 of the Companies Act 2006, a separate statement of financial activities dealing with the results of the charity has not been presented.

The results of the subsidiary undertaking for the year are disclosed in note 13 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity only, has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – presentation of an entity only Statement of Cash Flow and related notes and disclosures; and
- Form the financial instruments disclosures, required under FRS102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

Income recognition

Income has been recognised in the financial statements as follows:

- **Income from donations and legacies**

Donations and subscriptions are allocated to the years to which they relate. Income from lettings is recognised on an accruals basis i.e. in the year that facilities are used. Income from legacies is recognised when received or when receipt is probable and the value can be measured with sufficient reliability. Where donations are received "in kind", the amount is recognised as income in the statement of financial activities is an amount equivalent to the commercial value of the transaction. A corresponding amount is recognised in expenditure.

- **Income from other trading activities**

This represents the income from café sales, bookshop sales and print sales and is recognised in the period in which the sale takes place.

- **Arts Council grants**

Arts Council England provide annual revenue funding for the Gallery based on three year contracts. The annual grant award is recognised in the accounts on an accruals basis.

- **Income from trusts and foundations**

This includes income for exhibitions, donations in kind and sponsorship income. Such income is recognised in the period in which the related event occurs.

- **Government grant income for furloughed employees**

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

Expenditure recognition

Expenditure has been charged to the statement of financial activities on an accruals basis. Costs are shown exclusive of any related irrecoverable value added tax.

- **Expenditure on raising funds**
These costs represent the fundraising costs of the Gallery.
- **Expenditure on trading activities**
These costs are the costs of sales, administration and staffing costs for the trading subsidiary, The Photographers' Gallery (Enterprises) Limited.
- **Expenditure on raising funds**
These costs are incurred in relation to the staff members who are engaged directly in fundraising and also include any associated costs.
- **Expenditure on charitable activities - exhibitions**
These represent the costs of presenting the programme of activities including exhibitions and projects. Included is all attributable staffing, marketing, operational and administrative expenditure and sponsorship in kind.

Intangible assets and amortisation – CRM database

Significant expenditure on the CRM database is capitalised as an intangible asset and stated at cost. The design and content development costs have been capitalised only to the extent that they lead to the creation of an enduring asset delivering future economic benefits at least as great as the amount capitalised. Where intangibles are ready for use, amortisation is charged on a straight line basis over a 5 year period and is included within expenditure on charitable activities. No amortisation is charged where the asset is not yet ready for use. The carrying value of the asset will be subject to annual impairment reviews.

Tangible fixed assets and depreciation

Freehold property is stated at its revalued amount, being the fair value on the basis of its open market value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Land is not depreciated. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Any revaluation increase arising on the revaluation of such land and buildings is credited to the Statement of Financial Activities.

Tangible fixed assets other than freehold property are carried at cost or deemed cost, net of depreciation and any provision for impairment. Depreciation is provided by the charity to write off the cost or deemed cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	50 years
Fixtures, fittings, tools and equipment	-	10 years
Computer equipment	-	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses, where applicable, are recognised in the Statement of Financial Activities.

Investment in subsidiary

Investments in subsidiaries are stated at cost less impairment. Impairment reviews are carried out as required.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

Leases

All of the charity's leases are 'operating leases' and the rental amounts are charged to the statement of financial activities over of the period of the leases.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, including trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial instruments are initially measured at transaction price, unless the arrangement constitutes a financing transaction, which includes transaction costs for financial instruments not subsequently measured at fair value. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings. The impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are only offset and the net amount reported in the statement of financial position when there is an 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.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value.

Fund accounting

Unrestricted funds comprise general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity, together with certain designated funds. The aim and use of each designated fund is identified by the Trustees and communicated to funders where appropriate, and these are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising or 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 Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

Pension scheme

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Staff receive 5% (2020 - 5%) of their annual salary paid into a defined contribution personal pension plan of their own choice. Contributions by the Gallery are recognised in the SoFA in the period to which they relate.

Distributed profits under gift aid

Taxable profits are paid to The Photographers' Gallery Limited, a registered charity, from the subsidiary. These amounts are recognised when the company has paid the funds to the parent.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

- ***Property valuation***

The charity carries its freehold properties at fair value, with changes in fair value being recognised in other comprehensive income. The charity engaged an independent valuation specialist to determine the fair value at 31 March 2019 on an existing use basis. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Further detail can be found in Note 12.

- ***Intangible assets***

The useful economic life of intangible assets represents an estimated based on the expected usual life of that element of the computer software. If there is an indication that there has been a significant change in the useful economic life, the amortisation will be revised prospectively.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, which operates a café, bookshop and a print sales gallery. The summary financial performance of the charity alone is:

	2021 £	2020 £
Income	2,591,836	1,872,577
Gift Aid from subsidiary company	300,798	347,460
	<u>2,892,634</u>	<u>2,220,037</u>
Expenditure on charitable activities	(1,956,516)	(2,324,647)
Expenditure on raising funds	(17,776)	(56,617)
	<u>(1,974,292)</u>	<u>(2,381,264)</u>
Net income/(expenditure)	918,342	(161,227)
Total funds brought forward	11,149,322	11,310,549
	<u>12,067,664</u>	<u>11,149,322</u>
Unrestricted funds:		
Designated property fund	10,721,466	10,840,111
Free reserves	1,346,198	309,211
	<u>12,067,664</u>	<u>11,149,322</u>

4 Income from donations and legacies

	Unrestricted £	Designated £	Restricted £	Total 2021 £
Corporate	120,100	-	30,565	150,665
Membership and patrons	-	155,765	-	155,765
Other	-	21,000	-	21,000
	<u>120,100</u>	<u>176,765</u>	<u>30,565</u>	<u>327,430</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

4 Income from donations and legacies (*continued*)

	Unrestricted £	Designated £	Restricted £	Total 2020 £
Corporate	102,835	-	-	102,835
Membership and patrons	170,511	-	-	170,511
Individuals	291	82,700	-	82,991
Other	28,266	-	-	28,266
	<u>301,903</u>	<u>82,700</u>	<u>-</u>	<u>384,603</u>

5 Investment income

	2021 £	2020 £
Bank interest	<u>238</u>	<u>888</u>

All interest received was fully unrestricted in the current and previous year.

All of the group's investment income arose from money held in interest bearing accounts in 2021 and 2020.

6a Income from charitable activities - exhibitions

	Unrestricted £	Designated £	Restricted £	Total 2021 £
Arts Council	918,867	-	-	918,867
Trusts and Foundations	-	59,057	38,035	97,092
Ticketing, exhibition and lectures	79,958	-	-	79,958
	<u>998,825</u>	<u>59,057</u>	<u>38,035</u>	<u>1,095,917</u>
	Unrestricted £	Designated £	Restricted £	Total 2020 £
Arts Council	902,265	-	-	902,265
Trusts and Foundations	-	104,970	3,500	108,470
Ticketing, exhibition and lectures	299,534	-	-	299,534
	<u>1,201,799</u>	<u>104,970</u>	<u>3,500</u>	<u>1,310,269</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

6b Income from charitable activities – COVID grants

	Unrestricted £	Designated £	Restricted £	Total 2021 £
Government grants for furloughed employees	437,398	-	-	437,398
Covid support grants	681,625	-	-	681,625
	<u>1,119,023</u>	<u>-</u>	<u>-</u>	<u>1,119,023</u>
Total 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 Expenditure from charitable activities

	Unrestricted £	Designated £	Restricted £	Total 2021 £
Programme: staff costs	824,393	-	-	824,393
Programme: direct costs (see note 7a)	533,149	258,072	68,600	859,821
Programme: bank and interest costs	13,884	-	-	13,884
Depreciation	69,146	160,239	-	229,385
Governance:				
Audit and accountancy	25,000	-	-	25,000
Legal and professional	4,033	-	-	4,033
	<u>1,469,605</u>	<u>418,311</u>	<u>68,600</u>	<u>1,956,516</u>
	Unrestricted £	Designated £	Restricted £	Total 2020 £
Programme: staff costs	1,006,673	-	-	1,006,673
Programme: direct costs (see note 7a)	846,039	187,670	3,500	1,037,209
Programme: bank and interest costs	20,713	-	-	20,713
Depreciation	65,623	159,889	-	225,512
Governance:				
Audit and accountancy	25,000	-	-	25,000
Legal and professional	15,607	-	-	15,607
	<u>1,979,655</u>	<u>347,559</u>	<u>3,500</u>	<u>2,330,714</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

7a Programme: direct costs

	2021 £	2020 £
Exhibitions	221,976	386,114
Education	58,772	111,292
Communications	104,142	173,414
Administration and overhead costs	474,931	366,389
	<u>859,821</u>	<u>1,037,209</u>

8 Net income/(expenditure) for the year

	2021 £	2020 £
This is stated after charging:		
Auditor's remuneration		
- Audit fee	25,000	25,000
- Non-audit services	3,331	2,500
- Other tax and consultancy services	1,900	1,900
Depreciation		
- Freehold buildings	160,239	159,889
- Other	18,646	19,146
Amortisation of intangible assets	50,500	46,477
Interest payable		
- Bank interest	12,521	15,593
Operating leases - equipment	4,529	5,700
Foreign exchange loss/(gain)	8,766	(4,642)
	<u>259,451</u>	<u>388,357</u>

9 Staff numbers and costs

	2021 £	2020 £
Wages and salaries	981,080	1,217,744
Social security costs	86,816	110,812
Pension costs	51,605	50,519
	<u>1,119,501</u>	<u>1,379,075</u>

The pension costs above relate to a defined contribution scheme and were all charged to unrestricted expenditure. The Gallery received a grant of £437,398 (2020 - £Nil) from the UK governments furlough scheme to support the costs of salaries (see note 6).

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

9 Staff numbers and costs (*continued*)

The average number of persons employed by the group during the year analysed by entity was:

	2021 £	2020 £
Gallery	27	28
Subsidiary	12	13
	<hr/>	<hr/>
Total	39	41
	<hr/>	<hr/>

The employees of the subsidiary are engaged as sale staff for the Gallery's subsidiary, The Photographers' Gallery (Enterprises) Limited. Their contract of employment remains with the Gallery, but their salary costs are charged in full to the subsidiary under a licensing and service agreement.

The number of employees earning over £60,000:

	2021 Number	2020 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	-	1
	<hr/>	<hr/>

During the year, contributions of £4,391 (2020 - £8,018) were paid into a pension scheme on behalf of the above employees.

The key management personnel of the group, the Gallery, comprise the trustees, the directors, and the senior management team. The total employee benefits of the key management personnel of the Gallery were £281,976 (2020 - £427,764), *excluding pension contributions*.

Included in the total KMP remuneration is £72,369 (2020 - £79,637) in respect of payments made to one Director, which includes £4,391 (2020 - £4,391) for contributions to a defined contribution pension scheme.

No trustees received any remuneration during the year (2020 - £Nil), nor claimed any expenses (2020 - £Nil).

10 Taxation

The charitable company is a registered charity, and as such is entitled to exemptions on income and gains properly applied for its charitable purposes.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

11 Intangible fixed assets

Group and Charity	Software development £
<i>Cost</i>	
At 1 April 2020	245,573
Additions	23,675
At 31 March 2021	<hr/> 269,248
<i>Amortisation</i>	
At 1 April 2020	133,481
Charge for year	50,500
At 31 March 2021	<hr/> 183,981
<i>Net book value</i>	
At 31 March 2021	<hr/> 85,267
At 31 March 2020	<hr/> 112,092

The Gallery has invested in a new CRM and accounts system and the development of a new website. Items will be amortised over a five year period.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

12 Tangible fixed assets

Group and Charity	Freehold land and buildings £	Fixtures, fittings, tools and equipment £	Computer equipment £	Total £
<i>Cost</i>				
At 1 April 2020	11,000,000	60,032	159,784	11,219,816
Additions	41,594	-	8,994	50,588
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	11,041,594	60,032	168,778	11,270,404
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 2020	159,889	36,293	119,642	315,824
Charge for year	160,239	5,938	12,708	178,885
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	320,128	42,231	132,350	494,709
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2021	10,721,466	17,801	36,428	10,775,695
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	10,840,111	23,739	40,142	10,903,992
	<hr/>	<hr/>	<hr/>	<hr/>

If the property had remained at deemed cost, the net book value, including additions to date, at 31 March 2021 would be £9,182,581 (2020: £9,266,093).

Depreciation on the freehold building will continue to be charged annually and included within expenditure on charitable activities. The gain or loss on the revaluation of the property at each year end is included within revaluation of fixed assets before the net movement in funds. The value of the freehold property is held in a designated property fund, therefore all changes in the value of the property are charged to this designated fund. The Trustees have reviewed the valuation of the building at the year end using a published property index and are confident that the value is a true and fair reflection of the current market value.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

13 Investments

	2021 £	2020 £
Shares in subsidiary undertaking		
Cost at beginning and end of year	2	2

The wholly owned trading subsidiary The Photographers' Gallery (Enterprises) Limited is incorporated in the United Kingdom (company number 2893731) and pays all of its profits to the charity under the gift aid scheme. It operates a café, bookshop and a print sales gallery carried on at the charity's premises. A summary of the trading results is shown below.

Results of subsidiary	2021 £	2020 £
Turnover	1,170,522	1,784,758
Income for furloughed employees	129,522	-
Cost of sales and administration costs	(957,587)	(1,328,960)
Amounts charged by the charity	(156,500)	(155,000)
Net profit	185,957	300,798
Amount gift aided to the charity	(300,798)	(347,459)
Retained earnings brought forward	311,302	357,963
Retained in the subsidiary	196,461	311,302
Share capital	2	2
Aggregate share capital and reserves	196,463	311,304
The assets and liabilities of the subsidiary were:		
Current assets	663,376	587,725
Current liabilities	(466,913)	(276,421)
Net assets	196,463	311,304

Included in the results of The Photographers' Gallery (Enterprises) Limited is a management charge of £156,500 (2020 - £155,000) paid to the parent charity, The Photographers' Gallery Limited. In addition, a gift aid donation of £300,798 (2020 - £347,459) was made to the parent in the year. At the year end, £163,711 was due from the subsidiary to the parent and is included within the Gallery debtors (2020 - £117,636 due from the subsidiary to the parent).

The investment represents a 100% holding in the ordinary share capital of The Photographers' Gallery (Enterprises) Limited, a company involved in the sale of photographic books and prints and the running of a café. The company is registered in England and Wales (number 2893731).

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

14 Stock

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Books	127,312	109,492	-	-
Prints	2,974	33,197	-	-
Cafe	5,591	5,591	-	-
	<u>135,877</u>	<u>148,280</u>	<u>-</u>	<u>-</u>

15 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	177,390	123,704	1,200	10,685
Other debtors	185,978	100,275	156,806	57,333
Prepayments and accrued income	77,575	264,418	66,712	243,818
Amounts owed by subsidiary undertaking	-	-	163,711	117,636
VAT recoverable	126,204	46,621	126,204	46,621
	<u>567,147</u>	<u>535,018</u>	<u>514,633</u>	<u>476,093</u>

Amounts owed by subsidiary undertaking are in respect of trading activities.

16 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loan due within one year (note 17)	44,784	15,003	44,784	15,003
Trade creditors	276,543	51,737	194,360	51,737
Other creditors	7,353	4,087	7,353	4,087
Other taxes and social security	186,171	102,072	20,629	29,978
Accruals	50,407	47,517	44,340	41,450
Deferred income	216,169	169,123	128,895	81,849
	<u>781,427</u>	<u>389,539</u>	<u>440,361</u>	<u>224,104</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

16 Creditors: amounts falling due within one year (*continued*)

Analysis of movement in deferred income

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Balance at 1 April 2020	169,123	212,619	81,849	125,346
Released in year:				
Patrons and benefactors	(29,893)	(25,040)	(29,893)	(25,040)
Deutsche Borse	(87,274)	(87,273)	-	-
Other	(10,700)	(80,300)	(10,700)	(80,300)
Arising in year:				
Patrons and benefactors	17,482	29,893	17,482	29,893
Deutsche Borse	87,274	87,274	-	-
Other	70,157	31,950	70,157	31,950
Balance at 31 March 2021	216,169	169,123	128,895	81,849

Deferred income relates to income received from donors and sponsors which is subject to conditions which prevent their use until a later date.

17 Creditors: amounts falling due after one year

The Gallery entered into a loan agreement with Natwest for £525,000. Interest will be paid on the loan at 2.7% per annum over Base Rate. The loan has been provided for a period of 180 months.

Bank loan	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loan due within one year (note 16)	44,784	15,003	44,784	15,003
	44,784	15,003	44,784	15,003
Bank loan due within two to five years	384,309	446,352	384,309	446,352
	429,093	461,355	429,093	461,355

The bank loan is secured by way of a first legal charge over the Gallery at 16-18 Ramillies Street, London W1F 7LW.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

18 Group statement of funds – 2021

	1 April 2020 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2021 £
Unrestricted funds					
Operating fund	614,447	3,430,958	(2,284,729)	(224,083)	1,536,593
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	614,447	3,430,958	(2,284,729)	(224,083)	1,536,593
Designated funds:					
Freehold property	10,840,111	-	(160,239)	41,594	10,721,466
Designated exhibitions projects	-	235,822	(418,311)	182,489	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	10,840,111	235,822	(578,550)	224,083	10,721,466
Total unrestricted and designated funds	11,454,558	3,666,780	(2,863,279)	-	12,258,059
Restricted funds:					
Exhibitions and educational projects	-	68,600	(68,600)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	11,454,558	3,735,380	(2,931,879)	-	12,258,059
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

18 Group statement of funds – 2020

	1 April 2019 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2020 £
Unrestricted funds					
Operating fund	668,514	3,311,165	(3,365,232)	-	614,447
	<u>668,514</u>	<u>3,311,165</u>	<u>(3,365,232)</u>	<u>-</u>	<u>614,447</u>
Designated funds:					
Freehold property	11,000,000	-	(159,889)	-	10,840,111
Designated exhibitions projects	-	187,670	(187,670)	-	-
	<u>11,000,000</u>	<u>187,670</u>	<u>(187,670)</u>	<u>-</u>	<u>-</u>
Total unrestricted and designated funds	11,668,514	3,498,835	(3,712,791)	-	11,454,558
Restricted funds:					
Exhibitions and educational projects	-	3,500	(3,500)	-	-
	<u>-</u>	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>
Total	11,668,514	3,502,335	(3,716,291)	-	11,454,558
	<u><u>11,668,514</u></u>	<u><u>3,502,335</u></u>	<u><u>(3,716,291)</u></u>	<u><u>-</u></u>	<u><u>11,454,558</u></u>

Designated funds

The purpose of the freehold property fund is to set aside the net book value of the Gallery building as these are not distributable. The freehold property fund includes the revaluation reserve of £1,538,885 (2020: £1,574,318).

Unrestricted funds

The operating fund represents the funds available for general expenditure in accordance with the Charity's aims and objectives.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

18 Charity statement of funds – 2021

	1 April 2020 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2021 £
Unrestricted funds					
Operating fund	309,211	2,588,212	(1,327,142)	(224,083)	1,346,198
	<u>309,211</u>	<u>2,588,212</u>	<u>(1,327,142)</u>	<u>(224,083)</u>	<u>1,346,198</u>
Designated funds:					
Freehold property	10,840,111	-	(160,239)	41,594	10,721,466
Designated exhibitions projects	-	235,822	(418,311)	182,489	-
	<u>-</u>	<u>235,822</u>	<u>(418,311)</u>	<u>182,489</u>	<u>-</u>
Total unrestricted and designated funds	11,149,322	2,824,034	(1,905,692)	-	12,067,664
Restricted funds:					
Exhibitions and educational projects	-	68,600	(68,600)	-	-
	<u>-</u>	<u>68,600</u>	<u>(68,600)</u>	<u>-</u>	<u>-</u>
Total funds	11,149,322	2,892,634	(1,974,292)	-	12,067,664

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

18 Charity statement of funds – 2020

	1 April 2019 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2020 £
Unrestricted funds					
Operating fund	310,549	2,028,867	(2,030,205)	-	309,211
	<u>310,549</u>	<u>2,028,867</u>	<u>(2,030,205)</u>	<u>-</u>	<u>309,211</u>
Designated funds:					
Freehold property	11,000,000	-	(159,889)	-	10,840,111
Designated exhibitions projects	-	187,670	(187,670)	-	-
	<u>-</u>	<u>187,670</u>	<u>(187,670)</u>	<u>-</u>	<u>-</u>
Total unrestricted and designated funds	11,310,549	2,216,537	(2,377,764)	-	11,149,322
Restricted funds:					
Exhibitions and educational projects	-	3,500	(3,500)	-	-
	<u>-</u>	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>
Total funds	11,310,549	2,220,037	(2,381,264)	-	11,149,322
	<u><u>11,310,549</u></u>	<u><u>2,220,037</u></u>	<u><u>(2,381,264)</u></u>	<u><u>-</u></u>	<u><u>11,149,322</u></u>

19 Net assets between funds

Group – current year

	General funds and designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	85,267	-	85,267
Tangible fixed assets	10,775,695	-	10,775,695
Stock	135,877	-	135,877
Debtors	567,147	-	535,350
Cash	1,859,809	-	1,859,809
Creditors due within one year	(781,427)	-	(781,427)
Creditors due after one year	(384,309)	-	(384,309)
	<u>12,258,059</u>	<u>-</u>	<u>12,258,059</u>
	<u><u>12,258,059</u></u>	<u><u>-</u></u>	<u><u>12,258,059</u></u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

19 Net assets between funds (*continued*)

Group – prior year	General funds and designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	112,092	-	112,092
Tangible fixed assets	10,903,992	-	10,903,992
Stock	148,280	-	148,280
Debtors	535,018	-	535,018
Cash	591,067	-	591,067
Creditors due within one year	(389,539)	-	(389,539)
Creditors due after one year	(446,352)	-	(446,352)
	<hr/>	<hr/>	<hr/>
	11,454,558	-	11,454,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 Charity – current year	 General funds and designated funds £	 Restricted funds £	 Total funds £
Intangible fixed assets	85,267	-	85,267
Tangible fixed assets	10,775,695	-	10,775,695
Investments	2	-	2
Debtors	514,633	-	514,633
Cash	1,516,737	-	1,516,737
Creditors due within one year	(440,361)	-	(440,361)
Creditors due after one year	(384,309)	-	(384,309)
	<hr/>	<hr/>	<hr/>
	12,067,664	-	12,067,664
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 Charity – prior year	 General funds and designated funds £	 Restricted funds £	 Total funds £
Intangible fixed assets	112,092	-	112,092
Tangible fixed assets	10,903,992	-	10,903,992
Investments	2	-	2
Debtors	476,093	-	476,093
Cash	327,599	-	327,599
Creditors due within one year	(224,104)	-	(224,104)
Creditors due after one year	(446,352)	-	(446,352)
	<hr/>	<hr/>	<hr/>
	11,149,322	-	11,149,322
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

20 Related party transactions

A trustee of the Charity, Alexandra Hess purchased prints to the value of £Nil (2020 - £1,500) from the gallery in the year. Alexandra Hess (Trustee) is also a "TPG Council" patron and has paid £Nil (2020 - £10,000) membership during the year, of which £Nil (2020 - £9,150) is the donated element. At the year end a balance of £Nil (2020 - £9,782) was outstanding in debtors.

A trustee of the Charity, Symon Elliot purchased prints to the value of £372 (2020 - £3,072) from the gallery in the year. No balance was outstanding at the year end (2020 - £Nil).

The Photographers' Gallery (Enterprises) Limited is the wholly owned subsidiary of The Photographers' Gallery limited. Details of the transactions between the parent and its subsidiary have been given in Note 13.

21 Commitments and charges

The Arts Council has a second legal charge over 16-18 Ramillies Street for £3,500,000, equal to the award made to the Gallery by Lottery funding. This legal charge reduces over a 25 year period in five year increments and reduced to £2,800,000 from May 2018.

22 Commitments under operating leases

At 31 March 2021 the Photographers' Gallery had total commitments under non-cancellable operating leases as set out below.

	2021 £	2020 £
Amounts due:		
Within one year	6,840	2,540
Within two to five years	15,390	-
	<u>22,230</u>	<u>2,540</u>

23 Cash and cash equivalents

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash at bank and in hand	<u>1,859,809</u>	<u>591,067</u>	<u>1,516,737</u>	<u>327,599</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

24 Analysis of changes in net debt

	1 April 2020 £	Cash flows £	Non-cash movement £	31 March 2021 £
Cash and cash equivalents	591,067	1,268,742	-	1,859,809
Bank loan falling due within one year	(15,003)	32,262	(62,043)	(44,784)
Bank loan falling due after more than one year	(446,352)	-	62,043	(384,309)
	<u>129,712</u>	<u>1,301,004</u>	<u>-</u>	<u>1,430,716</u>

25 Financial instruments Group and Charity

	2021 £	2020 £
Liabilities held at FV through profit or loss (bank loan)	<u>429,093</u>	<u>461,355</u>