

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

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Trustees	M Hall	
	J Phelan	
	M Shuttleworth	
	E Walker	
	K Watson	
	P Barnes	(Appointed 10 August 2022)
	A Gray	(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	

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# THE PHOTOGRAPHERS' GALLERY LIMITED

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# **THE PHOTOGRAPHERS' GALLERY LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

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### **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:



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- 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 18<sup>th</sup> 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)

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- 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.

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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

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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

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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,

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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.

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#### 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

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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%
	<b>100%</b>	<b>100%</b>
Male	51%	44%
Female	49%	56%
	<b>100%</b>	<b>100%</b>
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%
	<b>100%</b>	<b>100%</b>

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



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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
<b>Total Income</b>	<b>100%</b>	<b>£4,323,648</b>

#### 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
<b>Total Expenditure</b>	<b>100%</b>	<b>£4,437,243</b>

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**

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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

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### FOR THE YEAR ENDED 31 MARCH 2023

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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

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- **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 31<sup>st</sup> 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

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- **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

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- **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

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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

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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***

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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

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#### 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

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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

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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

		Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Total 2022 as restated
	Notes	£	£	£	£	£
<b>Income from:</b>						
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
<b>Total income</b>		<b>4,076,218</b>	<b>-</b>	<b>247,430</b>	<b>4,323,648</b>	<b>3,530,635</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Fundraising and publicity	8	33,378	-	-	33,378	28,505
Trading costs	8	1,682,098	-	-	1,682,098	1,614,470
		<b>1,715,476</b>	<b>-</b>	<b>-</b>	<b>1,715,476</b>	<b>1,642,975</b>
Charitable activities	9	2,341,613	132,724	247,430	2,721,767	1,810,028
<b>Total resources expended</b>		<b>4,057,089</b>	<b>132,724</b>	<b>247,430</b>	<b>4,437,243</b>	<b>3,453,003</b>
<b>Net incoming resources before transfers</b>		<b>19,129</b>	<b>(132,724)</b>	<b>-</b>	<b>(113,595)</b>	<b>77,632</b>
Gross transfers between funds	23	(36,220)	36,220	-	-	-
<b>Net (outgoing)/incoming resources</b>		<b>(17,091)</b>	<b>(96,504)</b>	<b>-</b>	<b>(113,595)</b>	<b>77,632</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets	14	-	(603,496)	-	(603,496)	166,763
<b>Net movement in funds</b>		<b>(17,091)</b>	<b>(700,000)</b>	<b>-</b>	<b>(717,091)</b>	<b>244,395</b>
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
<b>Fund balances at 31 March 2023</b>		<b>1,764,223</b>	<b>9,700,000</b>	<b>-</b>	<b>11,464,223</b>	<b>12,181,314</b>

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

		Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022 as restated £
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
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
<b>Total income</b>		<b>3,263,647</b>	<b>-</b>	<b>266,988</b>	<b>3,530,635</b>
<b>Expenditure on:</b>					
<u>Raising funds</u>					
Fundraising and publicity	8	28,505	-	-	28,505
Trading costs	8	1,614,470	-	-	1,614,470
		<b>1,642,975</b>	<b>-</b>	<b>-</b>	<b>1,642,975</b>
Charitable activities	9	1,509,645	131,291	169,092	1,810,028
<b>Total resources expended</b>		<b>3,152,620</b>	<b>131,291</b>	<b>169,092</b>	<b>3,453,003</b>
<b>Net incoming resources before transfers</b>		<b>111,027</b>	<b>(131,291)</b>	<b>97,896</b>	<b>77,632</b>
Gross transfers between funds	23	(66,632)	164,528	(97,896)	-
<b>Net (outgoing)/incoming resources</b>		<b>44,395</b>	<b>33,237</b>	<b>-</b>	<b>77,632</b>
<b>Other recognised gains and losses</b>					
Revaluation of tangible fixed assets	14	-	166,763	-	166,763
<b>Net movement in funds</b>		<b>44,395</b>	<b>200,000</b>	<b>-</b>	<b>244,395</b>
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
<b>Fund balances at 31 March 2022</b>		<b>1,781,314</b>	<b>10,400,000</b>	<b>-</b>	<b>12,181,314</b>

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

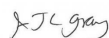
## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2023

		Group		Charity	
		2023	2022	2023	2022
			as restated		as restated
	Notes	£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	19	(531,265)	(757,388)	(266,949)	(463,807)
Net current assets		<u>1,359,883</u>	<u>1,567,250</u>	<u>1,349,379</u>	<u>1,562,810</u>
<b>Total assets less current liabilities</b>		<u>11,689,604</u>	<u>12,544,187</u>	<u>11,679,102</u>	<u>12,539,749</u>
<b>Creditors: amounts falling due after more than one year</b>	20	(225,381)	(362,873)	(225,381)	(362,873)
<b>Net assets</b>		<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>
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		50,635		275,332
<b>Investing activities</b>					
Purchase of tangible fixed assets		(184,106)		(502,965)	
Investment income received		-		135	
<b>Net cash used in investing activities</b>			(184,106)		(502,830)
<b>Financing activities</b>					
Repayment of bank loans and overdraft		(127,436)		(32,950)	
<b>Net cash used in financing activities</b>			(127,436)		(32,950)
<b>Net decrease in cash and cash equivalents</b>			(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
<b>Cash and cash equivalents at end of year</b>			1,350,587		1,611,494
<b>Relating to:</b>					
Cash at bank and in hand			1,350,587		1,702,905
Bank overdrafts included in creditors payable within one year			-		(91,411)



# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

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### 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

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#### 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	<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	<u>1,950,996</u>	<u>1,657,226</u>

### 6 Investments

	Total 2023 £	Unrestricted funds general 2022 £
Investment income	<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	-
	<u>214,448</u>	<u>247,430</u>	<u>461,878</u>	<u>128,428</u>

### 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
	<u>33,378</u>	<u>28,505</u>
<u>Trading costs</u>		
Trading by The Photographers' Gallery (Enterprises) Limited	1,682,098	1,614,470
	<u>1,715,476</u>	<u>1,642,975</u>

# 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>
<b>Analysis by fund</b>		
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	80,000	62,455

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 Number	2022 Number
Gallery	30	31
Subsidiary	16	13
Total	46	44

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
	1,490,789	1,280,021

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

	2023 Number	2022 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
Amounts falling due within one year:	£	£	£	£
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
	395,792	497,976	591,887	574,607

# 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	<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 2023 £	2022 £	Charity 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	<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

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022 as restated	Designated funds 2022 as restated	Restricted funds 2022	Total 2022 as restated
	£	£	£	£	£	£	£	£
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	-	10,945,520
Current assets/(liabilities)	1,359,883	-	-	1,359,883	1,567,250	-	-	1,567,250
Long term liabilities	(225,381)	-	-	(225,381)	(362,873)	-	-	(362,873)
	<u>1,764,223</u>	<u>9,700,000</u>	<u>-</u>	<u>11,464,223</u>	<u>1,781,314</u>	<u>10,400,000</u>	<u>-</u>	<u>12,181,314</u>

#### Charity

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022 as restated	Designated funds 2022 as restated	Restricted funds 2022	Total 2022 as restated
	£	£	£	£	£	£	£	£
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	-	10,945,520
Investments	2	-	-	2	2	-	-	2
Current assets/(liabilities)	1,349,379	-	-	1,349,379	1,562,810	-	-	1,562,810
Long term liabilities	(225,381)	-	-	(225,381)	(362,873)	-	-	(362,873)
	<u>1,753,721</u>	<u>9,700,000</u>	<u>-</u>	<u>11,453,721</u>	<u>1,776,876</u>	<u>10,400,000</u>	<u>-</u>	<u>12,176,876</u>

# 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)
<b>Cash generated from operations</b>	<b>50,635</b>	<b>275,332</b>

#### 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	
	£	£	£
<b>Fixed assets</b>			
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.