

Charity Registration No. 262548

Company Registration No. 00986208 (England and Wales)

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

THE PHOTOGRAPHERS' GALLERY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE PHOTOGRAPHERS' GALLERY LIMITED

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THE PHOTOGRAPHERS' GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

About The Photographers Gallery:

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

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

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

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

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

Objectives and Activities

Public Benefit

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

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

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

THE PHOTOGRAPHERS' GALLERY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Mission and Vision

Our Purpose:

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

Our Values:

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

What We Offer:

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

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

Structure, Governance, and Management Overview

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

Trustees Recruitment, Induction, and Training:

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

Current Trustees:

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

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Trustees and Directors who stepped down:

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

Management Structure:

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

Pay and Remuneration:

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

Fundraising Governance:

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

Summary of activities and achievements:

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

Arts Council funding 2023-27:

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

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Exhibition Programme:

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

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

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

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

Education and Talks Programme.

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

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Communications & audiences:

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

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

Fundraising:

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

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

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

Commercial Enterprises:

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

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Staff:

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

Financial Overview:

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

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

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

Bank Loan:

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

Building Valuation:

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

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FOR THE YEAR ENDED 31 MARCH 2024

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

Financial Performance Summary:

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

Sources of Income 2023-24

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

Expenditure 2023-24

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

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

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

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

On the consolidated balance sheet, we observe these trends:

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

Summary of income 2023-24:

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

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FOR THE YEAR ENDED 31 MARCH 2024

- **Fundraising Income:**

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

- **Arts Council Funding:**

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

Summary of Expenditure:

- **Inflationary Pressures:**

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

- **Costs TPGE**

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

- **TPG Staff Costs**

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

- **Programme and Building Costs**

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

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

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

Going Concern Assessment

Overview:

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

Business Outlook 2024-25

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

Key factors contributing to the gallery's outlook include:

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

THE PHOTOGRAPHERS' GALLERY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

new visitors, and improve membership retention.

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

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

Risk management and Going Concern:

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

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

Key Risks for 2024-25

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

THE PHOTOGRAPHERS' GALLERY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

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

Reserves Policy:

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

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

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

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

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

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

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

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

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

Equality, Diversity & Inclusion 2024-25

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

Accessible and Inclusive Space:

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

THE PHOTOGRAPHERS' GALLERY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Diverse Leadership and Staff:

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

Equality, Diversity, and Inclusion (EDI) Taskforce:

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

Environmental Policy.

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

Disclosure of information to auditor

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

31 Jan 2025

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

A JL Gray

Ms Amanda Gray
Chair of Trustees

THE PHOTOGRAPHERS' GALLERY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Photographers' Gallery Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

A combination of Company Law and Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process;

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

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

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

THE PHOTOGRAPHERS' GALLERY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

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

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

Use of our report

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

Carol Rudge

Carol Rudge (Senior Statutory Auditor)

for and on behalf of HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

31 Jan 2025

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THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

THE PHOTOGRAPHERS' GALLERY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

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

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

All income and expenditure derive from continuing activities.

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

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2024

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

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

31 Jan 2025

The financial statements were approved by the Trustees on

A JL Gray

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A Gray

Trustee

Company Registration No. 00986208

THE PHOTOGRAPHERS' GALLERY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have assessed income and expenditure in both the charity and its subsidiary and based on budgets and trading forecasts have reasonable expectation that the charity and group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

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

1.5 Expenditure

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

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

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold land and buildings are held at fair value with considerations made at the end of each year to ensure their valuation materially reflects their fair value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

1.8 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

1.14 Basis of consolidation

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

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

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

2 Critical accounting estimates and judgements

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

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

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

Key sources of estimation uncertainty

Property valuation

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

Tangible fixed assets

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

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

4 Charitable activities

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

5 Other trading activities

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Investments

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

7 Other income

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

8 Raising funds

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Charitable activities

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

10 Governance costs

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

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

11 Trustees

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Gallery	29	30
Subsidiary	17	16
Total	46	46

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

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

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

	2024 Number	2023 Number
£60,000 - £69,999	1	1
£80,000 - £89,999	1	-

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

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

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Intangible fixed assets

Group and charity

Software development

£

Cost

At 1 April 2023 and 31 March 2024

269,248

Amortisation and impairment

At 1 April 2023

248,713

Amortisation charged for the year

9,810

At 31 March 2024

258,523

Carrying amount

At 31 March 2024

10,725

At 31 March 2023

20,535

14 Tangible fixed assets

Group and charity

Freehold
buildings
(excluding land)

Fixtures and
fittings

Computer
equipment

Total

£

£

£

£

Cost or valuation

As restated at 1 April 2023

9,700,000

734,601

170,681

10,605,282

Additions

17,277

25,036

5,691

48,004

Disposals

-

-

(25,537)

(25,537)

Revaluation

(17,277)

-

-

(17,277)

At 31 March 2024

9,700,000

759,637

150,835

10,610,472

Depreciation and impairment

As restated at 1 April 2023

-

158,225

137,871

296,096

Depreciation charged in the year

162,638

66,302

11,707

240,647

Eliminated in respect of disposals

-

-

(25,537)

(25,537)

Revaluation

(162,638)

-

-

(162,638)

At 31 March 2024

-

224,527

124,041

348,568

Carrying amount

At 31 March 2024

9,700,000

535,110

26,794

10,261,904

At 31 March 2023

9,700,000

576,376

32,810

10,309,186

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

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

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Subsidiaries

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

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

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

16 Stocks

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

17 Debtors

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

18 Loans and overdrafts

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

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

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

THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

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

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

20 Creditors: amounts falling due after more than one year

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

21 Retirement benefit schemes

Defined contribution schemes

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

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

22 Restricted funds

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

Group and charity

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

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

23 Unrestricted funds - designated

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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THE PHOTOGRAPHERS' GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Related party transactions

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

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

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

27 Analysis of changes in net funds

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