

Charity Registration No. 262548

Company Registration No. 00986208 (England and Wales)

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	J Phelan	
	K Watson	
	P Barnes	
	A Gray	
	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 (England and Wales)	262548	
Company number	00986208	
Registered office	16-18 Ramillies Street London W1F 7LW	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	

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**THE PHOTOGRAPHERS' GALLERY LIMITED**

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# THE PHOTOGRAPHERS' GALLERY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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### About The Photographers Gallery

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

### History:

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

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

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

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

### Objectives and Activities

#### Public Benefit:

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

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

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



## **Mission and Vision**

### **Our Purpose:**

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

### **Our Values:**

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

### **What We Offer:**

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

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

## **Structure, Governance, and Management Overview**

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

### **Trustees Recruitment, Induction, and Training:**

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

### **Current Trustees:**

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

### **The following individuals served as Trustees during the year:**

- Amanda Gray (Chair appointed 18<sup>th</sup> March 2024)
- Kay Watson
- Polly Barnes
- Rafael Biosse Duplan (appointed September 2024, Chair FGP from Jan 2025)

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

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

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

**Management Structure:**

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

**Pay and Remuneration:**

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

**Statement of Trustees' Responsibilities:**

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

**Fundraising Governance:**

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

**Summary of activities and achievements:**

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

**Arts Council funding 2023-27:**

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

### Exhibitions, Digital and Displays Programme:

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

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

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

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

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

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

### Education & Archive:

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

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

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

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

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

#### **Communications & audiences:**

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

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

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

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

#### **Fundraising:**

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

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

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

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

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

#### **Commercial Enterprises:**

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

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

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

#### **Staff:**

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

#### **Financial Overview:**

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

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

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

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

#### **Building Valuation:**

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

#### **Financial Performance Summary:**

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

#### **Sources of Income 2024-25**

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

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

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

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

**On the consolidated balance sheet, we observe these trends:**

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

**Summary of income 2024-25:**

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

**Summary of Expenditure:**

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

**Going Concern Assessment FYE 31 March 2025**

**Overview:**

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

**Business Outlook 2025-26-25**

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

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

**Key factors contributing to the gallery's outlook include:**

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

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

**Risk management and Going Concern:**

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

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

**Key Risks for 2024-25**



- **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 modernisation, the Gallery risks inefficiency and reduces visitor satisfaction.
- **Fundraising and Cash Reserves:** Economic challenges and required investment to deliver strategic objectives may affect fundraising, making it difficult to maintain cash reserves.
- **Inflationary Pressure:** Rising costs for overheads and staff, intensified by global tensions, continue to shrink margins and increase operating expenses.
- **Staff Turnover:** Higher pay demands due to inflation may lead to increased turnover, risking the loss of institutional knowledge and affecting continuity.
- **Funding Shortfall:** Ongoing underlying deficits are unsustainable and would trigger a revision of scale and strategy.
- **Regulatory and Environmental Factors:** Evolving regulations and mounting environmental concerns may necessitate the Gallery to adapt its practices, potentially impacting operational costs and resource allocation.
- **Competition and Market Saturation:** Increasing competition from other cultural institutions, entertainment venues, or online platforms may intensify, leading to challenges in attracting and retaining visitors, sponsors, or donors, and exerting downward pressure on ticket sales and donations.
- **Legal and Regulatory Changes:** Evolving legal and regulatory landscapes, including changes in tax laws, data protection regulations, or cultural heritage preservation requirements, may necessitate costly compliance measures or operational adjustments, impacting the Gallery's bottom line and resource allocation.
- **Climate Change and Environmental Risk:** The growing impact of climate change, including extreme weather events, rising sea levels, or environmental degradation, could pose physical risks to gallery facilities, disrupt travel patterns, and necessitate costly adaptations or mitigation efforts.

#### **Reserves Policy:**

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

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

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

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

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

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

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

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

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

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

### **Equality, Diversity & Inclusion 2024-25**

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

#### **Accessible and Inclusive Space:**

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

#### **Diverse Leadership and Staff:**

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

#### **Equality, Diversity, and Inclusion (EDI) Taskforce:**

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

#### **Environmental Policy**

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

#### **Disclosure of information to auditor**

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

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

*Amanda Gray*

Ms Amanda Gray  
Chair of Trustees

# THE PHOTOGRAPHERS' GALLERY LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2025*

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

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

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

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

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE PHOTOGRAPHERS' GALLERY LIMITED

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

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

#### Use of our report

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

*Carol Rudge*

**Carol Rudge (Senior Statutory Auditor)**

**for and on behalf of HW Fisher Audit**

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

27 Oct 2025

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# THE PHOTOGRAPHERS' GALLERY LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

### Current financial year

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

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

All income and expenditure derive from continuing activities.

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2025**

Prior financial year

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

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

All income and expenditure derive from continuing activities.

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



# THE PHOTOGRAPHERS' GALLERY LIMITED

## CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2025

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

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

27 Oct 2025

The financial statements were approved by the Trustees on .....

Ananda Gray

A Gray  
Trustee

Company Registration No. 00986208

# THE PHOTOGRAPHERS' GALLERY LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

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

#### 1.1 Accounting convention

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

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

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

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

#### 1.5 Expenditure

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

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

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

#### 1.6 Intangible fixed assets other than goodwill

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

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

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

#### 1.7 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.9 Stocks

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

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

##### 1.10 Cash and cash equivalents

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

##### 1.11 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

##### 1.12 Employee benefits

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

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.13 Retirement benefits**

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

#### **1.14 Basis of consolidation**

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

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

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

### **2 Critical accounting estimates and judgements**

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

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

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

#### **Key sources of estimation uncertainty**

##### **Property valuation**

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

##### **Tangible fixed assets**

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Donations and legacies

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

### 4 Charitable activities

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

### 5 Income from other trading activities

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Investments

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

### 7 Other income

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

### 8 Raising funds

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



# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 9 Charitable activities

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

### 10 Governance costs

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

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

### 11 Trustees

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Gallery	34	29
Subsidiary	19	17
Total	53	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	2025 £	2024 £
Wages and salaries	1,561,288	1,380,516
Social security costs	143,302	131,550
Other pension costs	76,667	94,397
	1,781,257	1,606,463

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

	2025 Number	2024 Number
£60,000 - £69,999	-	1
£80,000 - £89,999	1	1

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

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

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Intangible fixed assets

##### Group and charity

##### Software development

	£
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	269,248
<b>Amortisation and impairment</b>	
At 1 April 2024	258,523
Amortisation charged for the year	7,378
At 31 March 2025	265,901
<b>Carrying amount</b>	
At 31 March 2025	3,347
At 31 March 2024	10,725

#### 14 Tangible fixed assets

##### Group and charity

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

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

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

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 15 Subsidiaries

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

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

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

### 16 Stocks

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

### 17 Debtors

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Creditors: amounts falling due within one year

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

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

#### 19 Retirement benefit schemes

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

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

#### 20 Restricted funds

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

##### Group and charity

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

# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 21 Unrestricted funds - designated

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

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

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

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# THE PHOTOGRAPHERS' GALLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 23 Related party transactions

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

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

### 24 Analysis of changes in net funds

The charity had no material debt during the year.

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