

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
Company Registration No. 01161029 (England and Wales)
Charity Registration No. 503238

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Julian Rodriguez Emma Cheshire Sophie Gerrard Kevin Docherty
Secretary	Anne McNeill
Charity number	503238
Company number	01161029
Principal address	Centenary Square Bradford BD1 1SD
Registered office	Impressions Gallery Centenary Square Bradford BD1 1SD
Independent examiner	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS
Bankers	Virgin Money 46 Coney Street York YO1 9NQ

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

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IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2021*

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)"

Objectives and activities

The Charity's objects are:

- To further and advance photography as an art and to promote public knowledge, appreciation and understanding thereof;
- To organise and conduct public exhibitions of photographs and photographic art and apparatus;
- To acquire, collect and preserve for the public benefit examples of photography and photography apparatus of historic and artistic interest or importance;
- By means of research, instruction, information advice, lectures, publications, sources of reference and otherwise to increase and to make publicly available information concerning photography and photographic art apparatus and history.

This is achieved through the presentation of high quality exhibitions, to offer a selection of these to other galleries and arts organisations both nationally and internationally, and to offer the public a range of educational events, activities and learning opportunities.

In setting our objectives and planning our activities our trustees have given serious consideration to the Charity commission's general guidance on public benefit and in particular the advancement of education, arts and culture, and consider they comply with the duty in section 4 of the 2011 Charities Act.

The Board of Trustees take reasonable steps to ensure that Impressions Gallery operates policies which ensures the following:

- The Gallery is operating efficiently and effectively in accordance with the Gallery's stated purpose and objectives
- Gallery assets are safeguarded against unauthorised use or disposition
- Proper records, including financial records, are maintained
- Financial information used within the charity or for publication is reliable
- The gallery complies with relevant laws and regulations
- An annual budget is approved and any variance is reported and subsequently agreed
- Artistic policies are approved, with key performance indicators reviewed and evaluated
- Delegation of authority and segregation of duties to the director and the staff team are appropriate for the size and nature of the organisation.

Impressions Gallery works to its Equal Opportunity Policy, this policy is supported by our Equality Action Plan.

Impressions Gallery works to its Environmental Sustainability Policy. This policy is supported by our Environmental Action Plan.

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Impressions Gallery helps people understand through photography and is more 'than just a gallery'. We stage our activities because we believe photography is for everyone and should be open to all. We value greatly the financial contribution of Arts Council England, Bradford Council, Art Fund, and Spectrum Photographic.

Shutting out doors at the end of March 2020 for an unforeseeable amount of time was extremely hard. We followed all government guidelines, national and local lockdowns meaning the gallery was closed to the public for 10 months. The gallery is such a social space, embedded and connected with our many diverse communities, who we have nurtured over the years that the impact of losing our in-person visitors for the majority of the year could have been emotionally devastating.

It is an absolute credit to Impressions Gallery's small team who, working from home responded to the forced closure with creativity, enthusiasm and hard work. The challenge was to stay connected to our regular and valued visitors, whilst also engaging with the national photography community. We are very proud of what we accomplished during this year of upheaval and great uncertainty.

In response to Coronavirus and lockdowns we commissioned external web developers to remodel our website www.impressions-gallery.com enabling us to present new artistic content and projects. We greatly increased the amount of learning and education content with an extensive archive of past exhibitions, project showcases, family activities and new sections showcasing creative activities, for people of all ages, to download and do at home.

A successful grant application to the highly competitive Art Fund *Respond and Reimagine* grant scheme enabled us to start our new year long programme of four virtual exhibitions, allowing people to 'visit' Impressions online, and four outdoor 'capsule' exhibitions, bringing photography to the streets of Bradford. We commissioned market leaders V21 Artspace to produce two high-quality virtual walkthroughs of our 'real life' exhibitions 'Seedscapes' and 'Being Inbetween' available to view via our website. The grant also enabled the appointment, in January 2021, of a Digital Creative Producer for a year, in a newly created post for these unmatched times.

We presented 60 different projects within the digital realm, engaging 150,000+ people online. Highlights included:

New Focus, our young people's collective, a group of talented and committed individuals, aged 16 to 25 who live in Bradford, continued making inspirational projects. They worked closely with Bradford's diverse communities to develop, produce and present projects that inspired and engaged audiences of all ages and backgrounds. *Bradford Family Archive*, an intergenerational participatory project bursting with imagination, was made possible by the determination of New Focus. At the height of national lockdown, they asked the people of Bradford to share family stories and photos via Facebook and Instagram to become part of an online archive. The lack of real life face-to-face dialogue meant that New Focus had to work hard to build confidence and inspire people to take part. They collected over seventy photographs, including contributions from members of Nani Ji, a social group for older Asian women, many who were shielding. New Focus curated these and created a 13 minute film highlighting some of the remarkable uncovered stories which was launched live on YouTube to great acclaim. The film was featured as part of BBC's 'Culture in Quarantine' and is a testimony to the distinctiveness and richness of the diverse communities of Bradford, reminding us that absence makes the heart grow fonder.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Inspired by the 'Being Inbetween' exhibition, and funded by Bradford Council's and UNESCO City of Film New Focus produced 'Girl Power' that shared the hopes, fears and aspirations of three young girls from the exhibition. The film, made under Covid-19 government restrictions, took us on a journey around Bradford, as the girls stand proud for the camera and shared their passions for equality, anti-racism and the environment.

We mentored and co-funded 'Through Our Lens' project, led by award-winning photographer Carolyn Mendelsohn, and created thanks to a Bradford Council Response grant, this photography project with over 40 teenagers representing a spectrum of socio-economic groups, including a number of refugees who moved to Bradford just six months before being plunged into isolation as the pandemic took hold. The documentary style images offered a glimpse into teenage life in lockdown. More than 50 of their photographs were displayed as part of Our Street Gallery, co-founded by Impressions this was a new 12-month cultural project: which presented large scale photographs outdoors on billboards, in parks and on side of houses throughout the Bradford district.

We ran 'Mass Isolation' an international mass participation project, with partners in Ireland, Australia, and Finland. This invited people to share their experiences live during the first lockdown on the social media platform Instagram. This participatory project, inspired by the Mass Observation movement of 1937, has become an important visual record of a challenging, unprecedented moment in our history from the perspectives of those living it, and had a global reach of 500,000+

'Archive Gems' was an 8-week Instagram campaign, highlighting almost 50 years of exhibition that revealed these hidden gems from our archive.

We were the official UK partner for UK partner for 'European Fields Unlocked' a Paradox, Netherlands production. We the online international premiere of Saturday Afternoon, Sunday Morning, launched as a gesture to people in lockdown across Europe and as a nod to the cancelled Euro 2020 tournament.

We presented the first ever UK Online Photobook Fair, profiling 60 international artists in a one-day programme of nine talks and interactive presentations, a self-published showcase, together engaging 500 live participants, with press coverage in The New York Times.

We continued to provide opportunities for photographers through online mentoring of ninety photographers, with both our TILT/SHIFT professional development programme and other sessions with national partners.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The gallery reopened to the public, on 2 September in a safe and responsible way when government restrictions permitted. The team worked hard behind the scenes to make changes that put staff and visitor safety first and we were awarded 'We're Good to Go' status by Visit England.

In a world shaped by Covid-19, it is more important than ever to consider nature, biodiversity, and the environment. We staged the international premiere of 'Seedscares: Future-Proofing Nature' a group exhibition by five woman artists exploring biodiversity and environment, and developed the UK tour to two venues for 2021. To accompany this exhibition we curated and hosted the international online Seedscares Symposium eight presentations and discussions, engaging over 100 live participants, and we launched the virtual exhibition 'Seedscares: Future-Proofing Nature' accessible on all web based platforms, online, on mobile and in virtual reality (VR).

Our national and international touring exhibitions programme means that more people have the opportunity to experience great photography, wherever they may be. 'Our Plastic Ocean' originally presented as a physical exhibition was transposed into a digital experience, hosted by 20-21 Visual Arts Centre, Scunthorpe, and Brighton Museums. This featured new artwork, specially developed content including newly recorded audio commentary, exclusive behind-the-scenes images revealing the making of the work, as well as an innovative virtual tour.

Our artistic and community programmes received positive local (Telegraph & Argus); regional (Yorkshire Post); national (The Guardian) and international (The New York Times) press and reviews, ranging from This coverage converts into an equivalent advertising spend of £37,000 which translates as a PR value of £111,000. Three artistic digital projects were showcased on the BBC's Culture in Quarantine in 2020 "bringing the best arts and culture into your home" and reaching 2 million+ people.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

Income for the year amounted to £393,687 (2020 - £462,164) with expenditure amounting to £279,315 (2020 - £429,743) resulting in a net surplus of £114,372 for the year (2020- £32,421).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' operating costs, equivalent to £85,000. This amount has been designated by the Trustees in order that it is ring fenced. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. £20,000 is designated as a contingency fund. Unrestricted, undesignated funds at the year end amounted to £152,141 (2020 - £70,342). The trustees have agreed that the remaining balance of £47,141 will be allocated towards next year's programme and other activities.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Charity is a company limited by guarantee and was incorporated in England and Wales on 22 February 1974, number 01161029, and registered as a charity on 7 June 1974, number 503238. The registered address is Centenary Square, Bradford, BD1 1SD. The charity is governed by its articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and to the date of signing the accounts were:

Julian Rodriguez

Emma Cheshire

Sophie Gerrard

Kevin Docherty

The recruitment and appointment of new trustees is the responsibility of the existing Board of Trustees. Potential new trustees are initially interviewed by the Chairman of the Board of Trustees and the Executive Director. The second stage of the process is to attend the next Board of Trustees meeting as an observer and to meet all of the trustees. The Board of Trustees appoint the new trustees by a simple vote.

This process ensures the right mix of artistic and commercial experience appropriate to the gallery's needs are represented across the whole of the Board of Trustees.

Before being appointed as a trustee they have an informal meeting with the Chair and Executive Director. This is followed up circulating Impressions Gallery's Business Plan, strategies & policies and annual budget. They also attend a board meeting as an observer. Once elected they received an induction from both the Chair and Executive Director.

Once elected as a trustee, the Executive Director manages a simple process of induction for new trustees to ensure they are familiar with the staff, the gallery, the governing documents and the artistic aims and objectives. The precise nature of the induction process varies depending upon the artistic or commercial background of the new trustee and is tailored to the needs and interests of the new trustee.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

During the year costs of £873 were incurred for trustees indemnity insurance (2018- £771).

The charitable company is governed by a Board of Trustees, supported by specialist sub-committees with responsibility for finance and the artistic programme. The gallery is managed by an Executive Director responsible to the Board and supported by the members of staff of the Gallery.

Day to day management of the charity has been delegated by the trustees to Anne McNeill, the Company Secretary and Executive Director.

All staff are issued with the staff handbook that defines employees' rights and obligations whilst in employment with Impressions Gallery. It is updated as and when statutory regulations and employees' conditions of employment change.

Staff appraisals with the director and the relevant staff are conducted annually. This covers, amongst others, training and development.

Staff meetings are held weekly.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2021*

Artistic Sub Committee

The purpose for which the charity is established is 'to further and advance photography as an art and to promote public knowledge, appreciation, and understanding thereof' (Memorandum of Association).

The artistic sub-committee made up of members of the Board of Trustees and programming team meet twice a year to review the exhibition policy.

The staff programming team meets every six weeks to plan and evaluate the exhibition and education programme. This is conducted using Partnerships for Learning evaluation guidelines which are endorsed by Arts Council of England.

Finance Sub Committee

Impressions Gallery produces timely, accurate and transparent financial information resulting in effective management control of expenditure.


The Finance Officer produces monthly management accounts.

The finance sub-committee of the Board of Trustees meets regularly throughout the year to ensure Impressions Gallery is operating with appropriate systems and with proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity.

These records are discussed by the finance sub-committee and are presented at Board of Trustees meetings.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:

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Emma Cheshire

Trustee

Dated: 20 September 2021

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Impressions Gallery of Photography 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).

Company 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

I report on the financial statements of the Charity for the year ended 31 March 2021, which are set out on pages 9 to 23.

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of Impressions Gallery of Photography Limited for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:


A3AB0FCA5773466
Alison Whalley FCA
Independent Examiner
Naylor Wintersgill Limited
Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 20 September 2021

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	324,093	40,000	364,093	388,347	14,794	403,141
Charitable activities	4	8,641	-	8,641	23,790	-	23,790
Other trading activities	5	3,372	-	3,372	7,256	-	7,256
Investments	6	40	-	40	678	-	678
Other income	7	17,541	-	17,541	27,299	-	27,299
Total income		353,687	40,000	393,687	447,370	14,794	462,164
<u>Expenditure on:</u>							
Raising funds	8	3,213	-	3,213	4,435	-	4,435
Charitable activities	9	270,701	5,401	276,102	407,183	18,125	425,308
Total resources expended		273,914	5,401	279,315	411,618	18,125	429,743
Net income for the year/ Net movement in funds		79,773	34,599	114,372	35,752	(3,331)	32,421
Fund balances at 1 April 2020		178,062	4,718	182,780	142,310	8,049	150,359
Fund balances at 31 March 2021		257,835	39,317	297,152	178,062	4,718	182,780

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.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

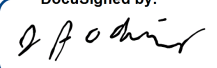
	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		2,081		4,718
Current assets					
Debtors	15	30,106		43,883	
Cash at bank and in hand		292,730		179,594	
		<u>322,836</u>		<u>223,477</u>	
Creditors: amounts falling due within one year	16	(27,765)		(45,415)	
Net current assets			295,071		178,062
Total assets less current liabilities			<u>297,152</u>		<u>182,780</u>
Income funds					
Restricted funds	17		39,317		4,718
<u>Unrestricted funds</u>					
Designated funds	18	105,694		107,720	
General unrestricted funds		<u>152,141</u>		<u>70,342</u>	
			257,835		178,062
			<u>297,152</u>		<u>182,780</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 20 September 2021

DocuSigned by:

 8291953BA2F44D0...
 Julian Rodriguez
 Trustee

DocuSigned by:

 25D2EE185D2E419...
 Emma Cheshire
 Trustee

Company Registration No. 01161029

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Impressions Gallery of Photography Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Impressions Gallery, Centenary Square, Bradford, BD1 1SD.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). 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 and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

The trustees do not consider the Covid-19 pandemic to have created a material uncertainty in relation to the going concern of the company. Further details has been included in the events after the reporting date note.

1.3 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity 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 Charity 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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds are the costs of goods for re-sale.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 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.

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:

Fixtures and fittings	3 years straight line
Computers	3 years straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 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 Charity'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.

1.10 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.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the Charity'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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	1,940	-	1,940	5,274	-	5,274
Grants listed below	285,153	40,000	325,153	249,573	14,794	264,367
Donated in kind services	37,000	-	37,000	133,500	-	133,500
	<u>324,093</u>	<u>40,000</u>	<u>364,093</u>	<u>388,347</u>	<u>14,794</u>	<u>403,141</u>
Grants receivable for core activities						
ACE NPO	206,003	-	206,003	202,281	-	202,281
ACE Strategic Touring	-	-	-	-	11,229	11,229
ACE Catalyst Evolve	-	-	-	36,542	-	36,542
Art Fund	-	40,000	40,000	-	-	-
Bradford Council	11,565	-	11,565	10,750	-	10,750
Bradford Council - Covid	36,000	-	36,000	-	-	-
Coronavirus Job Retention Scheme	31,585	-	31,585	-	-	-
Jonathan Ruffer	-	-	-	-	665	665
Paul Mellon Centre for Studies in British Art	-	-	-	-	2,900	2,900
	<u>285,153</u>	<u>40,000</u>	<u>325,153</u>	<u>249,573</u>	<u>14,794</u>	<u>264,367</u>

Donated in kind services

Print and on-line press coverage for our work converted into a marketing value of £37,000 (2020 £133,500). Equivalent PR value amounts to £110,000 (2020 £400,500).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Unrestricted 2021 £	Unrestricted 2020 £
Sponsorship	849	8,415
Touring	7,650	12,938
Gallery workshops and events	142	2,437
	<u>8,641</u>	<u>23,790</u>

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Sales of purchased goods	<u>3,372</u>	<u>7,256</u>

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	<u>40</u>	<u>678</u>

7 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
HMRC Museums Relief Refund	<u>17,541</u>	<u>27,299</u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Purchased goods	3,213	4,435
	<u>3,213</u>	<u>4,435</u>
	<u><u>3,213</u></u>	<u><u>4,435</u></u>

9 Charitable activities

	2021	2020
	£	£
Staff costs	138,621	133,476
Touring and exhibition costs	12,416	55,041
Marketing and audience development	700	789
Marketing received in kind	37,000	133,500
	<u>188,737</u>	<u>322,806</u>
Share of support costs (see note 10)	84,203	98,869
Share of governance costs (see note 10)	3,162	3,633
	<u>276,102</u>	<u>425,308</u>
	<u><u>276,102</u></u>	<u><u>425,308</u></u>
Analysis by fund		
Unrestricted funds	270,701	407,183
Restricted funds	5,401	18,125
	<u>276,102</u>	<u>425,308</u>
	<u><u>276,102</u></u>	<u><u>425,308</u></u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	29,708	-	29,708	26,811	-	26,811
Depreciation	3,470	-	3,470	7,153	-	7,153
Premises costs	33,603	-	33,603	35,562	-	35,562
Insurance	4,243	-	4,243	4,710	-	4,710
Telephone	1,226	-	1,226	1,274	-	1,274
Computer and IT	5,805	-	5,805	12,452	-	12,452
Printing, postage and stationery	1,184	-	1,184	1,601	-	1,601
Book keeping and payroll	2,765	-	2,765	4,007	-	4,007
Bank charges	72	-	72	58	-	58
Travel and subsistence	28	-	28	2,831	-	2,831
Sundry expenses	791	-	791	910	-	910
Taxation services	1,308	-	1,308	1,500	-	1,500
Independent examiner's fee	-	2,400	2,400	-	2,200	2,200
Board meeting costs	-	-	-	-	524	524
Indemnity insurance	-	762	762	-	909	909
	<u>84,203</u>	<u>3,162</u>	<u>87,365</u>	<u>98,869</u>	<u>3,633</u>	<u>102,502</u>
Analysed between Charitable activities	<u>84,203</u>	<u>3,162</u>	<u>87,365</u>	<u>98,869</u>	<u>3,633</u>	<u>102,502</u>

Support and governance costs are allocated to the only charitable activity.

11 Trustees

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

Included in the board administration costs are travel costs reimbursed amounting to £nil paid out, (2020 - £318 paid to one trustee).

During the year costs of £762 were incurred for indemnity insurance for the trustees (2020- 909).

12 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Employees

Number of employees

The average monthly number employees during the year was:

	2021 Number	2020 Number
Charitable activities	6	6
Management and administration	1	1
	<u>7</u>	<u>7</u>

Employment costs

	2021 £	2020 £
Wages and salaries	159,676	149,808
Social security costs	5,327	7,365
Other pension costs	3,326	3,114
	<u>168,329</u>	<u>160,287</u>

There were no employees whose annual remuneration was £60,000 or more. (2019: none)

14 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2020	14,505	12,512	27,017
Additions	-	833	833
At 31 March 2021	<u>14,505</u>	<u>13,345</u>	<u>27,850</u>
Depreciation and impairment			
At 1 April 2020	9,787	12,512	22,299
Depreciation charged in the year	3,331	139	3,470
At 31 March 2021	<u>13,118</u>	<u>12,651</u>	<u>25,769</u>
Carrying amount			
At 31 March 2021	<u>1,387</u>	<u>694</u>	<u>2,081</u>
At 31 March 2020	<u>4,718</u>	<u>-</u>	<u>4,718</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,032	4,481
Other debtors	17,956	28,156
Prepayments and accrued income	10,118	11,246
	<u>30,106</u>	<u>43,883</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,034	9,388
Other creditors	68	527
Accruals	24,663	35,500
	<u>27,765</u>	<u>45,415</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Touring and exhibition costs	-	14,794	(14,794)	-	-	-	-
Lighting for Gallery	8,049	-	(3,331)	4,718	-	(3,331)	1,387
Open Out Programme	-	-	-	-	40,000	(2,070)	37,930
	<u>8,049</u>	<u>14,794</u>	<u>(18,125)</u>	<u>4,718</u>	<u>40,000</u>	<u>(5,401)</u>	<u>39,317</u>

Touring and exhibition costs were funded by the Arts Council England and Paul Mellon Centre for Studies in British Art. The lighting for the gallery was funded by the The Foyles Foundation. The Art Fund funded the Open Out Programme to provide outdoor photography exhibitions and virtual digital exhibitions accompanying a series of in person/hybrid events.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Fixed asset fund	3,822	(3,822)	-	-	(139)	833	694
Catalyst Evolve and website	13,000	(10,280)	-	2,720	(2,720)	-	-
Contingency fund	75,000	-	30,000	105,000	-	-	105,000
	<u>91,822</u>	<u>(14,102)</u>	<u>30,000</u>	<u>107,720</u>	<u>(2,859)</u>	<u>833</u>	<u>105,694</u>

The fixed asset fund represents the net book value of fixed assets held for charitable purposes and will reduce as the assets are depreciated.

The Catalyst Evolve and website fund for a new website and sponsorship development.

The contingency fund is made up of £20,000 in anticipation of unforeseen circumstances and £85,000 in respect of 6 months running costs to enable the sourcing of funding should there be a drop in funding levels. The amounts are not expected to be spent in the foreseeable future.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Funds

	Balance at 1 April 2019	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Restricted Funds	8,049	14,794	(18,125)	-	4,718	40,000	(5,401)	-	39,317
Designated Funds	91,822	-	(14,102)	30,000	107,720	-	(2,859)	833	105,694
General Funds	50,488	447,370	(397,516)	(30,000)	70,342	353,687	(271,055)	(833)	152,141
	<u>150,359</u>	<u>462,164</u>	<u>(429,743)</u>	<u>-</u>	<u>182,780</u>	<u>393,687</u>	<u>(279,315)</u>	<u>-</u>	<u>297,152</u>

20 Analysis of net assets between funds

	General funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	General funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	-	694	1,387	2,081	-	-	4,718	4,718
Current assets/(liabilities)	152,141	105,000	37,930	295,071	70,342	107,720	-	178,062
	<u>152,141</u>	<u>105,694</u>	<u>39,317</u>	<u>297,152</u>	<u>70,342</u>	<u>107,720</u>	<u>4,718</u>	<u>182,780</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	211	845
Between two and five years	-	211
	<u>211</u>	<u>1,056</u>

22 Events after the reporting date

During 2020 and into 2021 the Covid-19 pandemic has impacted businesses and the economy in the United Kingdom and worldwide. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide resulting in an economic slowdown.

The duration and impact of the Covid-19 pandemic remains unclear at this time, however the company has carried out a review of the impact that Covid-19 might have on the business. The trustees have undertaken research, used published Government advice and consulted with key stakeholders, key audiences and peers.

The trustees have confidence that the company is well placed to cope with the disruption as a result of Covid-19 and believe all reasonable steps have been undertaken to safeguard the future of the business.

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2021 £	2020 £
Aggregate remuneration	<u>66,404</u>	<u>59,330</u>

Transactions with related parties

There were no transactions with related parties in the current or prior period.