

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 Sarah Evans	(Appointed 31 January 2022)
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

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 - 22

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 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 2022

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 is a charity that helps people understand through photography and acts as an agent for change. We work in partnership to present the best of contemporary photography to wide and culturally diverse audiences. We stage our activities because we believe photography is for everyone and should be open to all. We value greatly the year-on-year financial contribution of Arts Council England, Bradford Council and in-kind support from Spectrum Photographic.

National and local Covid lockdown restrictions meant the gallery was closed to the public for the first 8 weeks. We reopened our doors on 18 May, ensuring we were safe for staff and visitors by following all government rules by enacting social distancing conditions and operating track and trace.

It is a credit to Impressions Gallery's small team who responded to this time 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 the ongoing upheaval and great uncertainty caused by the pandemic.

In summer we staged *Being Inbetween* by award winning photographer Carolyn Mendelsohn, a series of powerful photographic portraits of girls aged between ten and twelve, exploring the complex transition between childhood and young adulthood. With many portraits never-before exhibited, this was the most extensive exhibition of the series to date and will tour throughout the UK in 2023.

Our autumn exhibition was the UK launch of our touring exhibition *In Which Language Do We Dream?* which offered fresh insights into the so-called 'refugee crisis' through the photographic perspectives of a Syrian family with first-hand experience. This multi-stranded exhibition presented a universal story in a personal way, through archival family photos rescued from Syria, contemporary photographs by socially engaged photographer Rich Wiles, new work by the al-Hindawi family, in particular mother Ruba al-Hindawi, and a specially commissioned film of WhatsApp photos sent by their extended family members and shared across national boundaries.

To accompany *In Which Language Do We Dream?* we curated and hosted an international symposium. This hybrid digital/in-person symposium was held in the gallery and live streamed online, with seven presentations by global artist, writer, and curators from Syria, Libya, Iran, Germany, Palestine and Canada discussing how to ethically represent refugee stories, reaching a global audience. The symposium included the launch of a newspaper featuring the photographs of Ruba al-Hindawi and her children, which was distributed to schools and libraries throughout Bradford.

In January we premiered *Through Our Lens* featuring never before seen photographs by children and young people trying to find their way in this unprecedented time. Featuring poignant photographs made by a group of diverse 6 to 19 year olds from throughout during national and local lockdowns the exhibition presented some of the most compelling images documenting what life is like living with Covid-19. The teenagers represented a spectrum of socio-economic groups, including a number of refugees who moved to Bradford just months before the pandemic took hold.

Building on the work begun during 2020's lockdowns, we continued to transpose our artistic, learning, and audience engagement programmes online and onto the digital realm. Funded by Art Fund's *Respond and Reimagine* grant we produced two virtual exhibitions, which provided high-quality virtual walkthroughs of our 'real life' exhibitions. Viewed via our website and accessible on all web based platforms, online, on mobile and in virtual reality (VR). These were visited by nearly 2,000 people worldwide.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

In May we launched *Open Out* a programme of outdoor exhibitions (funded by Art Fund) that brought photography to the streets of Bradford for everyone to see and enjoy. Presented as a series of compelling, large-scale photographs, *Being In between* could be seen on the windows of a Grade II* listed building on a very busy pedestrianised corner. On view from May to November and standing at nearly three metres tall, these were some of the largest photographs ever seen in the city centre. Throughout February, powerful photographs highlighting Syrian refugees were installed on three prominent billboards on one of the main trunk roads leading into Bradford. In March, as a response to Russia's invasion we presented *Stand with the People of Ukraine* large-scale billboard photographs that offered a rare glimpse into the everyday life of people in Ukraine. An estimated 1.8 million people saw the *Open Out* programme in its three locations.

Our touring exhibitions traveled throughout the UK, meaning that more people had the opportunity to experience great photography, wherever they may be. In a world shaped by Covid, it was more important than ever to consider nature and the environment in our artistic programme. The international acclaimed *Seedscape: Future-Proofing Nature* a group exhibition by five woman artists exploring biodiversity, toured to the Royal Albert Memorial Museum, Exeter and to the Dick Institute in Kilmarnock, attracting 45,600 visitors. *Our Plastic Ocean* by award winning Mandy Barker addresses the current global crisis of marine plastic pollution and was shown in galleries in Lincoln and Glasgow, attracting 4,465 visitors.

Overcoming the challenges of Covid restrictions New Focus, our young people's collective, continued making inspirational projects. This is a group of talented and committed individuals, aged 16 to 25 who live in Bradford, worked with us to make *Meet the Artists* film and *Girl Power* a film that shared hopes, fears and aspirations of three young girls from Bradford. With our support four young people who had previously little access to the arts and gained professional skills to become the creatives of the future.

People are at the heart of what we do, and we are created opportunities that widened and actively supported people, of all ages and backgrounds, to express their creativity. A wide range of 68 events and sessions took place to accompany our exhibitions, with 1,075 children, young people and adults taking part. Highlights included our ever-popular annual Photobook Fair with events talking about migration, integration, identity, home and displacement and a celebration event for the exhibition *Through Our Lens: Growing up with Covid-19*, attended by more than 70 people, including the children, young people and their families.

Our artistic and community programmes received positive local (Telegraph & Argus); regional (Yorkshire Post); national (The Guardian) and specialized journals (Royal Photographic society) press and reviews, both in print and online. This coverage converts into an equivalent advertising spend of £25,000 which translates as a PR value of £75,000.

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 £344,204 (2021 £393,687) with expenditure amounting to £323,096 (2021 £279,315) resulting in a net surplus of £21,108 for the year (2021 £114,372).

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 three 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 £139,328 (2021 £152,141).

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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.

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

Sarah Evans

Appointed 31 January 2022

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 £791 were incurred for trustees indemnity insurance (2021- £762).

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 2022

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:



Julian Rodriguez

Trustee

Dated: 19 December 2022

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 2022, which are set out on pages 8 to 22.

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:



Alison Whalley FCA

Independent Examiner

Naylor Wintersgill Limited

Carlton House

Grammar School Street

Bradford

BD1 4NS

Dated: 19 December 2022

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	269,688	12,900	282,588	324,093	40,000	364,093
Charitable activities	4	7,307	-	7,307	8,641	-	8,641
Other trading activities	5	6,581	-	6,581	3,372	-	3,372
Investments	6	206	-	206	40	-	40
Other income	7	47,522	-	47,522	17,541	-	17,541
Total income		331,304	12,900	344,204	353,687	40,000	393,687
<u>Expenditure on:</u>							
Raising funds	8	3,262	-	3,262	3,213	-	3,213
Charitable activities	9	281,130	38,704	319,834	270,701	5,401	276,102
Total resources expended		284,392	38,704	323,096	273,914	5,401	279,315
Net income/(expenditure) for the year/ Net movement in funds		46,912	(25,804)	21,108	79,773	34,599	114,372
Fund balances at 1 April 2021		257,835	39,317	297,152	178,062	4,718	182,780
Fund balances at 31 March 2022		304,747	13,513	318,260	257,835	39,317	297,152

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		10,419		2,081
Current assets					
Debtors	15	62,678		30,106	
Cash at bank and in hand		305,511		292,730	
		368,189		322,836	
Creditors: amounts falling due within one year	16	(60,348)		(27,765)	
Net current assets			307,841		295,071
Total assets less current liabilities			318,260		297,152
Income funds					
Restricted funds	17		13,513		39,317
<u>Unrestricted funds</u>					
Designated funds	18	165,419		105,694	
General unrestricted funds		139,328		152,141	
			304,747		257,835
			318,260		297,152

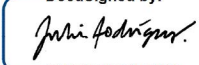
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 19 December 2022

DocuSigned by:


Julian Rodriguez

Company Registration No. 01161029

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

1 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.

2 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.

2.1 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 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. The principal accounting policies adopted are set out below.

2.2 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.

2.3 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.

2.4 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.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

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.

2.5 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.

2.6 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 the statement of financial activities.

2.7 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.

2.8 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 2022

2 Accounting policies

(Continued)

2.9 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.

2.10 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 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	1,271	1,100	2,371	1,940	-	1,940
Grants listed below	243,417	11,800	255,217	285,153	40,000	325,153
Donated in kind services	25,000	-	25,000	37,000	-	37,000
	<u>269,688</u>	<u>12,900</u>	<u>282,588</u>	<u>324,093</u>	<u>40,000</u>	<u>364,093</u>
Grants receivable for core activities						
ACE NPO	206,003	-	206,003	206,003	-	206,003
Arts and Humanities Research Council	2,214	9,000	11,214	-	-	-
Art Fund	-	-	-	-	40,000	40,000
Bradford Council	10,000	-	10,000	11,565	-	11,565
Bradford Council - Covid	12,000	-	12,000	36,000	-	36,000
Coronavirus Job Retention Scheme	5,635	-	5,635	31,585	-	31,585
Leap Mind the Gap	-	1,300	1,300	-	-	-
Counterpoints	-	1,500	1,500	-	-	-
Bradford Council Kickstart	7,565	-	7,565	-	-	-
	<u>243,417</u>	<u>11,800</u>	<u>255,217</u>	<u>285,153</u>	<u>40,000</u>	<u>325,153</u>

Donated in kind services

Print and on-line press coverage for our work converted into a marketing value of £25,000 (2021 £37,000). Equivalent PR value amounts to £75,000 (2021 £110,000).

4 Charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
Sponsorship	-	849
Touring	6,844	7,650
Gallery workshops and events	463	142
	<u>7,307</u>	<u>8,641</u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sales of purchased goods	6,581	3,372

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	206	40

7 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
HMRC Museums Relief Refund	47,522	17,541

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Purchased goods	3,262	3,213
	3,262	3,213

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Charitable activities

	2022 £	2021 £
Staff costs	131,182	138,621
Touring and exhibition costs	62,459	12,416
Marketing and audience development	2,311	700
Marketing received in kind	25,000	37,000
	<u>220,952</u>	<u>188,737</u>
Share of support costs (see note 10)	95,465	84,203
Share of governance costs (see note 10)	3,417	3,162
	<u>319,834</u>	<u>276,102</u>
Analysis by fund		
Unrestricted funds	281,130	270,701
Restricted funds	38,704	5,401
	<u>319,834</u>	<u>276,102</u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	41,038	-	41,038	29,708	-	29,708
Depreciation	2,307	-	2,307	3,470	-	3,470
Premises costs	33,004	-	33,004	33,603	-	33,603
Insurance	5,030	-	5,030	4,243	-	4,243
Telephone	1,356	-	1,356	1,226	-	1,226
Computer and IT	2,259	-	2,259	5,805	-	5,805
Printing, postage and stationery	1,767	-	1,767	1,184	-	1,184
Book keeping and payroll	4,225	-	4,225	2,765	-	2,765
Bank charges	48	-	48	72	-	72
Travel and subsistence	1,059	-	1,059	28	-	28
Sundry expenses	1,322	-	1,322	791	-	791
Taxation services	2,050	-	2,050	1,308	-	1,308
Independent examiner's fee	-	2,400	2,400	-	2,400	2,400
Board meeting costs	-	226	226	-	-	-
Indemnity insurance	-	791	791	-	762	762
	<u>95,465</u>	<u>3,417</u>	<u>98,882</u>	<u>84,203</u>	<u>3,162</u>	<u>87,365</u>
Analysed between						
Charitable activities	<u>95,465</u>	<u>3,417</u>	<u>98,882</u>	<u>84,203</u>	<u>3,162</u>	<u>87,365</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, (2021 -£nil).

During the year costs of £791 were incurred for indemnity insurance for the trustees (2021- 762).

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 2022

13 Employees

Number of employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
Charitable activities	7	6
Management and administration	1	1
	<u>8</u>	<u>7</u>

Employment costs

	2022 £	2021 £
Wages and salaries	158,782	155,676
Social security costs	9,741	9,327
Other pension costs	3,697	3,326
	<u>172,220</u>	<u>168,329</u>

There were no employees whose annual remuneration was £60,000 or more. (2021: none)

14 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2021	14,505	13,345	27,850
Additions	8,121	2,524	10,645
	<u>22,626</u>	<u>15,869</u>	<u>38,495</u>
At 31 March 2022			
Depreciation and impairment			
At 1 April 2021	13,118	12,651	25,769
Depreciation charged in the year	1,679	628	2,307
	<u>14,797</u>	<u>13,279</u>	<u>28,076</u>
At 31 March 2022			
Carrying amount			
At 31 March 2022	7,829	2,590	10,419
	<u>1,387</u>	<u>694</u>	<u>2,081</u>
At 31 March 2021			

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	612	2,032
Other debtors	51,209	17,956
Prepayments and accrued income	10,857	10,118
	<u>62,678</u>	<u>30,106</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,002	3,034
Other creditors	379	68
Accruals	57,967	24,663
	<u>60,348</u>	<u>27,765</u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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			Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Lighting for Gallery	4,718	-	(3,331)	1,387	-	(1,387)	-	(1,387)	-
In Which Language Do We Dream	-	-	-	-	1,500	-	1,500	-	1,500
Putting Ourselves In The Picture	-	-	-	-	9,000	(9,000)	9,000	(9,000)	-
Leap Mind the Gap	-	-	-	-	1,300	(12)	1,300	(12)	1,288
Open Out Programme	-	40,000	(2,070)	37,930	500	(27,705)	500	(27,705)	10,725
Youth Photography	-	-	-	-	600	(600)	600	(600)	-
	4,718	40,000	(5,401)	39,317	12,900	(38,704)	12,900	(38,704)	13,513

Lighting for the gallery represents the value of the lights after depreciation. The balance will be depreciated over the lights useful life. In Which Language Do We Dream was a newspaper and symposium funded by Counterpoints.

Putting Ourselves In the Picture, workshops and mentoring with eight refugee women enabling them to become photographers.

The Leap (Mind the Gap) project is a new focus project working with Asian women and a youth group.

The Open Out Programme was funded by Bradford Business Improvement this year and the Arts Council the prior year.

Youth Photography was to trade outside the gallery walks both virtually and on the streets of Bradford.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 2020 £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Fixed asset fund	-	(139)	833	694	(920)	10,645	10,419
Reserves policy fund	2,720	(2,720)	-	-	-	85,000	85,000
Contingency fund	105,000	-	-	105,000	-	(85,000)	20,000
Re-location	-	-	-	-	-	50,000	50,000
	107,720	(2,859)	833	105,694	(920)	60,645	165,419

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 contingency fund is made up of £20,000 in anticipation of unforeseen circumstances.

The reserves policy is in respect of 3 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.

Transfers have been made in the year in line with the reserves policy and a new relocation fund. The relocation fund is expected to be spent in 2025.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Funds	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
		£	£	£	£	£	£	£	£
Restricted Funds	4,718	40,000	(5,401)	-	39,317	12,900	(38,704)	-	13,513
Designated Funds	107,720	-	(2,859)	833	105,694	-	(920)	60,645	165,419
General Funds	70,342	353,687	(271,055)	(833)	152,141	331,304	(283,472)	(60,645)	139,328
	182,780	393,687	(279,315)	-	297,152	344,204	(323,096)	-	318,260

20 Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total	General funds	Designated funds	Restricted funds	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:								
Tangible assets	-	10,419	-	10,419	-	694	1,387	2,081
Current assets/(liabilities)	139,328	155,000	13,513	307,841	152,141	105,000	37,930	295,071
	139,328	165,419	13,513	318,260	152,141	105,694	39,317	297,152

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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:

	2022 £	2021 £
Within one year	-	211
	<u> </u>	<u> </u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2022 £	2021 £
Aggregate remuneration	83,080	73,007
	<u> </u>	<u> </u>

Transactions with related parties

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