

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
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 Usmaan Ashard	(Appointed 27 February 2023)
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 Azets Audit Services Ltd 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 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

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 2023

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 believe photography is for all and our mission is to get people looking, thinking, doing, and talking about photography. We do this by collaborating with photographers, other charities, and organisations locally and nationally to commission, exhibit and publish photography. We work in partnership to present the best of contemporary photography to wide and culturally diverse audiences.

Our artistic, learning, engagement, audience development, community and event programmes are devised to help people see people see things differently, and/or to empower them to reach their potential through photography. We stage our activities because we believe photography is for everyone and should be open to all.

The charity had another successful year attracting 16,561 visitors to the gallery, and reaching 3,100 people online through our artistic digital programme.

We presented three exhibitions in our main gallery space that addressed issues of identity, gender, race, class, community and popular culture.

In spring we staged *Care, Contagion, Community – Self & Other*, a contemplative exhibition commissioned by Autograph, a London based charity that works internationally in photography to champion cultural identity, race and representation. Ten UK-based visual artists (Mohini Chandra, Poulomi Desai, Joy Gregory, Othello De'Souza-Hartley, Sonal Kantaria, Ope Lori, Dexter McLean, Karl Ohiri, Silvia Rosi, Aida Silvestri) created new work responding to the wider contexts of Covid-19, and the impact of the pandemic, exploring ideas of loss, family, home, belonging and diaspora.

Our autumn exhibition *Invisible Britain: This Separated Isle*, explored how concepts of 'Britishness' can reveal a range of opinions and understandings about our national character. The exhibition showcased thirty-three engaging portraits of a diverse range of people by some of the UK's leading photographers. It was a partnership with likeminded cultural organisations, Ffotogallery, Cardiff and Street Level Photoworks, Glasgow.

The winter exhibition was *Bringing the Beat Back to Bradford* a new community sourced exhibition, commissioned by Bradford Live and funded by the National Heritage Lottery Fund. This showcased the history and the many memories of the much-loved building previously known as the New Victoria, The Gaumont, and Bradford Odeon, receiving 215 submissions of photographs, objects, artefacts and memories by 92 people. This was complimented by *Flashback Friday*, social media programme, sharing photographs and artefacts that uncovered its history. This year long campaign reached and engaged with more than 32,000 people. Our overall ambition for *Bringing the Beat Back to Bradford* was to help people understand the rich cultural heritage of the building and the role it has played in the lives of Bradford's communities over time.

We produced two interactive 3D virtual digital exhibitions, which provided high-quality online walkthroughs of our 'real life' exhibitions. Viewed online via our website, on mobile and in virtual reality, these were accessed by 3,100 people worldwide.

Two of our touring exhibitions travelled throughout the UK, plus the work by five refugee women from our *Putting Ourselves in the Picture* project was shown in London, as part of the inaugural exhibition at the Centre for British Photography. Our touring programme reached and engaged 70,000+ visitors, meaning that more people had the opportunity to experience high quality photography exhibitions. This helped us maintain our reputation as a centre of excellence, beyond Yorkshire and England. Our touring portfolio supported non-specialist venues, equipping them with contemporary photographic knowledge and expertise.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The internationally acclaimed *Our Plastic Ocean* by award winning Mandy Barker addressed the current global crisis of marine plastic pollution was exhibited at Gallery Oldham, Lancashire. This exhibition also toured to four venues in Scotland, launched in the summer in North Berwick at the Scottish Seabird Centre, a charity dedicated to educating people about the marine environment. The exhibition toured in the Highlands, showing at both Inverness Museum & Art Gallery and Thurso Art Gallery. Under the auspices of Fife Cultural Trust, the exhibition concluded at Dunfermline Carnegie Library and Galleries.

Being Inbetween by Bradford based photographer Carolyn Mendelsohn, a series of powerful photographic portraits of girls exploring the complex transition between childhood and young adulthood was shown at Bishop Auckland Town Hall, County Durham.

We co-published a new hardback publication *Putting Ourselves in the Picture*, with Trolley Books and four national partners, including the National Galleries of Scotland, and Work, Show Grow, an educational online community for creatives. This showcased the transformative work of eight refugee women who graduated from our mentoring programme designed to develop their skills and confidence in photography. We are grateful to The Rotary Club of Bradford Bronte for their youth award which provided financial support for one of the participating women.

New Focus, is our young people's collective consisting of talented and committed individuals, aged 16 to 25 who live in Bradford. With our support fourteen young people who had previously little access to the arts gained professional skills to become the creatives, artists and cultural leaders of the future.

Girl Power, a film made by New Focus, shared the hopes, fears and aspirations of three pre-teen girls from Bradford was screened, as part of an UNESCO collaboration, at the Fabriano Film Festival in Italy.

A 'mini seed' research and development grant awarded by Bradford 2025, UK City of Culture enabled ten New Focus members to visit other cities to see diversity celebrated through cultural projects. This included the inspirational Apna Heritage Archive, housed at Wolverhampton City Archives and a meeting with the revered photographer Vanley Burke. From this grew a successful proposal for a key project for the UK City of Culture 2025, in which Bradford's diversity will be celebrated through the voice of its people.

People are at the heart of what we do. We created and delivered multiple opportunities that widened and actively supported people, of all ages, and culturally diverse backgrounds, to express their creativity in various ways. A wide range of 112 events and sessions took place to accompany our exhibitions, with 1,690 children, young people and adults taking part.

Our *Look, Think, Talk & Do* learning and education programme provided a year round offer of workshops and resources to schools, colleges, universities and community groups. We worked with 29 groups from across Bradford, the north and the wider UK, and 482 people took part, with a teacher feeding back that "Many students pointed out that they have never seen art in gallery before, so our visit has truly developed the culture of our students."

On 4 November 2022 we honoured the charity's 50th anniversary with a celebration event, attended by the Lord Mayor of Bradford, with a toast led by Shanaz Gulzar, Creative Director of Bradford 2025, and a live broadcast by Bradford Community Radio (BCB). This marked our history and legacy as one of the first specialist photography galleries in the country, and the vital role we have played in changing the way people think about photography.

It was also a special year for our esteemed Director, Anne McNeill, as she received a very well-deserved life time achievement award as the 2022 recipient of the Royal Photographic Society (RPS) Curatorship Award. This recognises sustained excellence, over a period of time, in the field of photographic curatorship, through exhibitions and associated events and publications.

Our artistic and community programmes received positive press and reviews in local (Telegraph & Argus); regional (Yorkshire Post); national (The Guardian) media, and specialised journals (Royal Photographic Society, British Journal of Photography) both in print and online. This coverage converts into an equivalent advertising spend of £15,750 which translates as a PR value of £47,250. Broadcast media coverage included both BBC Look North and ITV Calendar.

We continue to value greatly the year-on-year financial contribution of Arts Council England, Bradford Council and in-kind support from Spectrum Photographic.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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 £305,016 (2022 £344,204) with expenditure amounting to £297,976 (2022 £323,096) resulting in a net income of £7,040 for the year (2022 £21,108).

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. Unrestricted, undesignated funds at the year end amounted to £163,704 (2022 £139,328).

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
Usmann Arshad

Appointed 27 February 2023

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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 £822 were incurred for trustees indemnity insurance (2022- £791).

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 2023

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.

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Julian Rodriguez

Trustee

Dated: 18 December 2023

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 2023, 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

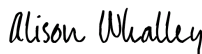
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual 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:



BC2221165F424D2

Alison Whalley FCA

Independent Examiner

Azets Audit Services Ltd

Carlton House

Grammar School Street

Bradford

BD1 4NS

Dated: 18 December 2023

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	4	240,809	27,800	268,609	269,688	12,900	282,588
Charitable activities	3	9,742	-	9,742	7,307	-	7,307
Other trading activities	5	4,619	-	4,619	6,581	-	6,581
Investments	6	3,450	-	3,450	206	-	206
Other income	7	18,596	-	18,596	47,522	-	47,522
Total income		277,216	27,800	305,016	331,304	12,900	344,204
<u>Expenditure on:</u>							
Raising funds	8	1,119	-	1,119	3,262	-	3,262
Charitable activities	9	255,544	41,313	296,857	281,130	38,704	319,834
Total resources expended		256,663	41,313	297,976	284,392	38,704	323,096
Net income/(expenditure) for the year/ Net movement in funds		20,553	(13,513)	7,040	46,912	(25,804)	21,108
Fund balances at 1 April 2022		304,747	13,513	318,260	257,835	39,317	297,152
Fund balances at 31 March 2023		325,300	-	325,300	304,747	13,513	318,260

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		6,596		10,419
Current assets					
Debtors	15	36,917		62,678	
Cash at bank and in hand		380,557		305,511	
		417,474		368,189	
Creditors: amounts falling due within one year	16	(98,770)		(60,348)	
Net current assets			318,704		307,841
Total assets less current liabilities			325,300		318,260
Income funds					
Restricted funds	17		-		13,513
<u>Unrestricted funds</u>					
Designated funds	18	161,596		165,419	
General unrestricted funds		163,704		139,328	
			325,300		304,747
			325,300		318,260

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 2023. 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 18 December 2023

Julian Rodriguez

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Company Registration No. 01161029

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 2023

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 2023

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 2023

3 Charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Touring	9,071	6,844
Gallery workshops and events	671	463
	<u>9,742</u>	<u>7,307</u>

4 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	4,056	-	4,056	1,271	1,100	2,371
Grants listed below	221,003	27,800	248,803	243,417	11,800	255,217
Donated in kind services	15,750	-	15,750	25,000	-	25,000
	<u>240,809</u>	<u>27,800</u>	<u>268,609</u>	<u>269,688</u>	<u>12,900</u>	<u>282,588</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
Bradford Culture Co	-	1,800	1,800	-	-	-
Bradford Council	15,000	1,000	16,000	10,000	-	10,000
Bradford Council - Covid	-	-	-	12,000	-	12,000
Coronavirus Job Retention Scheme	-	-	-	5,635	-	5,635
HLF (Bradford Live)	-	25,000	25,000	-	-	-
Leap Mind the Gap	-	-	-	-	1,300	1,300
Counterpoints	-	-	-	-	1,500	1,500
Bradford Council Kickstart	-	-	-	7,565	-	7,565
	<u>221,003</u>	<u>27,800</u>	<u>248,803</u>	<u>243,417</u>	<u>11,800</u>	<u>255,217</u>

Donated in kind services

Print and on-line press coverage for our work converted into a marketing value of £15,750 (2022 £25,000). Equivalent PR value amounts to £47,250 (2022 £75,000).

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Sales of purchased goods	4,619	6,581

6 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	3,450	206

7 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
HMRC Museums Relief Refund	18,596	47,522

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Trading costs</u>		
Purchased goods	1,119	3,262
	1,119	3,262

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities

	2023 £	2022 £
Staff costs	109,088	131,182
Touring and exhibition costs	54,042	62,459
Marketing and audience development	3,952	2,311
Marketing received in kind	15,750	25,000
Research	4,181	-
	<u>187,013</u>	<u>220,952</u>
Share of support costs (see note 10)	106,062	95,465
Share of governance costs (see note 10)	3,782	3,417
	<u>296,857</u>	<u>319,834</u>
Analysis by fund		
Unrestricted funds	255,544	281,130
Restricted funds	41,313	38,704
	<u>296,857</u>	<u>319,834</u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	46,849	-	46,849	41,038	-	41,038
Depreciation	3,823	-	3,823	2,307	-	2,307
Premises costs	32,249	-	32,249	33,004	-	33,004
Insurance	5,269	-	5,269	5,030	-	5,030
Telephone	2,084	-	2,084	1,356	-	1,356
Computer and IT	3,033	-	3,033	2,259	-	2,259
Printing, postage and stationery	1,209	-	1,209	1,767	-	1,767
Book keeping and payroll	2,433	-	2,433	4,225	-	4,225
Bank charges	89	-	89	48	-	48
Travel and subsistence	3,849	-	3,849	1,059	-	1,059
Sundry expenses	1,740	-	1,740	1,322	-	1,322
Taxation services	3,435	-	3,435	2,050	-	2,050
Independent examiner's fee	-	2,960	2,960	-	2,400	2,400
Board meeting costs	-	-	-	-	226	226
Indemnity insurance	-	822	822	-	791	791
	<u>106,062</u>	<u>3,782</u>	<u>109,844</u>	<u>95,465</u>	<u>3,417</u>	<u>98,882</u>
Analysed between Charitable activities	<u>106,062</u>	<u>3,782</u>	<u>109,844</u>	<u>95,465</u>	<u>3,417</u>	<u>98,882</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, (2022 -£nil).

During the year costs of £822 were incurred for indemnity insurance for the trustees (2022- 797).

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 2023

13 Employees

Number of employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
Charitable activities	5	7
Management and administration	1	1
	<u>6</u>	<u>8</u>

Employment costs

	2023 £	2022 £
Wages and salaries	144,642	158,782
Social security costs	7,895	9,741
Other pension costs	3,400	3,697
	<u>155,937</u>	<u>172,220</u>

There were no employees whose annual remuneration was £60,000 or more. (2022: none)

14 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2022	22,626	15,869	38,495
At 31 March 2023	<u>22,626</u>	<u>15,869</u>	<u>38,495</u>
Depreciation and impairment			
At 1 April 2022	14,797	13,279	28,076
Depreciation charged in the year	2,704	1,119	3,823
At 31 March 2023	<u>17,501</u>	<u>14,398</u>	<u>31,899</u>
Carrying amount			
At 31 March 2023	<u>5,125</u>	<u>1,471</u>	<u>6,596</u>
At 31 March 2022	<u>7,829</u>	<u>2,590</u>	<u>10,419</u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	200	612
Other debtors	20,181	51,209
Prepayments and accrued income	16,536	10,857
	<u>36,917</u>	<u>62,678</u>

16 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income		296	-
Trade creditors		8,608	2,002
Other creditors		947	379
Accruals		88,919	57,967
		<u>98,770</u>	<u>60,348</u>

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2021 £	Movement in funds		Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Lighting for Gallery	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)	-	-	-	-
Leap Mind the Gap	-	1,300	(12)	1,288	-	(1,288)	-
Research and Development	-	-	-	-	25,000	(25,000)	-
Open Out Programme	37,930	500	(27,705)	10,725	-	(10,725)	-
Youth Photography	-	600	(600)	-	-	-	-
New Focus Threads of Time Project	-	-	-	-	1,000	(1,000)	-
New Focus	-	-	-	-	1,800	(1,800)	-
	<u>39,317</u>	<u>12,900</u>	<u>(38,704)</u>	<u>13,513</u>	<u>27,800</u>	<u>(41,313)</u>	<u>-</u>

Research and development was funded by HLF (Bradford Live) and also included curation, presentation and production for the Bringing the Beat Back to Bradford Exhibition which ran from November 22 to March 23.

New Focus Threads of Time Project was funded by Bradford Council.

New Focus was funded by Bradford 2025 City of Culture.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds (Continued)

Prior year:-

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.

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 2021 £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Fixed asset fund	694	(920)	10,645	10,419	(3,823)	-	6,596
Reserves policy fund	-	-	85,000	85,000	-	20,000	105,000
Contingency fund	105,000	-	(85,000)	20,000	-	(20,000)	-
Re-location	-	-	50,000	50,000	-	-	50,000
	105,694	(920)	60,645	165,419	(3,823)	-	161,596

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 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.

A transfer has been made in the year to consolidate the contingency and reserve funds.

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

19 Funds	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
		£	£	£	£	£	£	£	£
Restricted Funds	4,718	40,000	(5,401)	-	13,513	27,800	(41,313)	-	-
Designated Funds	107,720	-	(2,859)	833	165,419	-	(3,823)	-	161,596
General Funds	70,342	353,687	(271,055)	(833)	139,328	277,216	(255,743)	-	160,801
	182,780	393,687	(279,315)	-	318,260	305,016	(300,879)	-	322,397

20 Analysis of net assets between funds	General funds	Designated funds	Restricted funds	Total	General funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	-	6,596	-	6,596	-	10,419	-	10,419
Current assets/(liabilities)	318,704	-	-	318,704	139,328	155,000	13,513	307,841
	318,704	6,596	-	325,300	139,328	165,419	13,513	318,260

IMPRESSIONS GALLERY OF PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2023 £	2022 £
Aggregate remuneration	91,215	83,080

Transactions with related parties

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