

# FFOTOGALLERY WALES LIMITED

England & Wales · Charity number 513726

## Details

---

**Other names** FFOTO-GALLERY WALES LIMITED, FFOTOGALLERY

**Status** Registered

**Legal form** Charitable company

**Company number** [01705938](#)

**Registered** 1983-03-31

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Old Sunday School  
Fanny Street  
Cathays  
Cardiff  
CF24 4EH

**Phone** 02920341667

**Email** [info@ffotogallery.org](mailto:info@ffotogallery.org)

**Website** [www.ffotogallery.org](http://www.ffotogallery.org)

## Activities

---

**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION IN THE KNOWLEDGE UNDERSTANDING AND APPRECIATION OF THE ARTS AND IN PARTICULAR THE MEDIUM OF PHOTOGRAPHY. (FOR FURTHER DETAILS SEE CLAUSE 2 OF THE MEMORANDUM).

**Activities:** To promote, maintain, improve and advance education in the knowledge, understanding and appreciation of the arts and in particular in the medium of photography.

## Classification

---

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- Throughout Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£368,733	£392,086	-	-
2024-03-31	£333,213	£267,660	-	-
2023-03-31	£288,393	£332,914	-	-
2022-03-31	£503,142	£491,545	£101,923	9
2021-03-31	£423,421	£339,337	-	-

## Trustees

Name	Role	Appointed
<b>Juliette Sorrel Kirsten Buss</b>	Chair	2024-06-12
Alan Whitfield		2024-07-07
Dr Bronwen Colquhoun		2022-09-12
Emma Claire Tropman		2025-09-15
Felicity Curtis		2026-01-26
Kimberley Jane Harris		2024-06-12
Matthew Morgan King		2025-09-15
Rhys Jenkins		2025-09-15
Thomas James Allbeson		2024-06-12

**FFOTOGALLERY WALES LIMITED**

England & Wales - Charity number 513726

---

# Accounts

---

Charity registration number 513726

Company registration number 01705938 (England and Wales)

**FFOTOGALLERY WALES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# FFOTOGALLERY WALES LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 23

---

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

---

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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

##### Objects and charitable purposes

The principal activity of the charitable company is to promote, maintain, improve and advance education in the knowledge, understanding and appreciation of the arts and in particular in the medium of photography. This means that Ffotogallery provides public benefit under at least two statutory charitable purposes: the advancement of education and the advancement of arts, culture, heritage and science.

##### Public benefit

The organisation's trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. Public benefit is at the heart of the objectives set out above. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages. No trustee received any financial benefit from Ffotogallery during the year.

##### Mission & Values

Photography has the power to effect and reflect social change. By building an inclusive grassroots network in Wales with an international impact, we will be at the heart of a welcoming, creative community engaged in contemporary conversations about photography's role in shaping a more equitable and sustainable world. Ffotogallery's mission is to work with photographers, artists, audiences and partners to:

- Inspire engagement with and understanding of photography in Wales and the wider world.
- Support career development of emerging and established photographers and multidisciplinary artists.
- Amplify opportunities for those who have been traditionally underrepresented or face barriers accessing the arts.
- Embrace the power of visual storytelling to address the challenges of our time.
- Place social justice and well-being at the heart of everything we do.

Our values are:

1. **CREATIVITY / CREADIGRWYDD:** Photography and artistic practice reflect and shape our society, our histories and culture. We value the importance of visual literacy in helping us to see, to question and to better understand ourselves, each other and the world we live in.
1. **COMMUNITY/ CYMUNED:** We bring people and partners together to share ideas, to support each other and celebrate our collective passion for photography. Through active collaboration we can help build a stronger, more equal society.
1. **CARE / CAREDIGRWYDD:** Care shapes everything we do. We value empathy and kindness in our workplace, and in the way our work relates to our audiences, partners and collaborators. And what matters for people, also extends to the planet we inhabit, and how we care for it for future generations.
1. **CYMRU:** This is our home, our cynefin, our inspiration. The stories that shaped it, and the people and communities who are building its future are at the heart of our work. This is the platform from where we look out to and engage with the world.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

Our key aims in delivering against our vision and mission are:

- To support a greater understanding and enjoyment of photography for all
- To nurture talent and support professional development
- To champion innovation and creativity in Wales and the world
- To embed sustainability in our workplace, programming, and operational systems

### Achievements and performance

#### Charitable activities

The trustees are pleased to report that Ffotogallery has delivered another dynamic and impactful year of activity, despite a confirmed 2.5% reduction in its annual funding from the Arts Council of Wales (ACW) for 2024/25. The organisation has demonstrated resilience, strategic growth and a commitment to innovation in photographic arts across Wales and beyond.

#### Festival and Exhibitions Programme

Ffoto Cymru festival was launched online in April 2024, announcing commissioned artists Holly Davey, Ada De Marino, Jessie Edwards Thomas and Adéolá Dewis.

In October 2024 the festival successfully delivered 14 exhibitions across multiple locations in Wales, including Cardiff, Penarth, Pontypridd, Swansea, Carmarthen, Merthyr Tydfil, Ruthin and Wrexham, attracting over 33,000 in-person visits.

Of the 14 exhibitions, four were major commissions by Welsh or Wales-based female-identifying artists, and one was a landmark survey exhibition at Ffotogallery - Marian Delyth: Darnau/Fragments. This exhibition was not only the most visited of the festival, drawing over 900 visitors, but also the most well-attended since Ffotogallery relocated to Fanny Street in 2019.

A highlight of the year was the establishment of a significant international partnership with Foto Féminas, bringing three artists from Brazil and Argentina to Wales for the first time. This initiative laid important groundwork for future cultural exchange between Wales and the Caribbean/Latin America regions.

Three of the exhibitions were selected through our international open call, which attracted over 300 submissions. The festival also created meaningful professional development pathways, engaging 12 emerging arts workers as interns and delivering 21 training sessions for freelancers and students in areas such as invigilation, technical support and audio/visual installation.

Across 16 public events during the festival, we welcomed more than 1,000 attendees. We also strengthened academic partnerships through co-produced and co-curated exhibitions with five higher education institutions: Wrexham University, the University of South Wales (USW), Cardiff Metropolitan University, the University of Wales Trinity Saint David (UWTSD), and Carmarthen School of Art. These collaborations enhanced student engagement and expanded educational opportunities

Our public art commission with Jack Arts reached a wide audience, generating over 461,000 impressions and embedding innovative contemporary photography in public spaces. We also embedded new evaluation methods developed with The Audience Agency, creating a lasting impact on how we assess, reflect on, and improve our work.

The festival received wide-ranging media coverage across national, UK-wide, international, and Welsh and English-language press. This included a 4/5 star review in the Guardian. In addition, we strengthened relationships with key funding partners, including the Arts Council Wales, the British Council, and Art Fund, whose representatives attended festival events and offered enthusiastic feedback.

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2025

---

Importantly, the legacy of this year's work lies in the deeper, more strategic relationships built with cultural organisations across Wales, reaffirming Ffotogallery's central role in fostering artistic collaboration, innovation, and community engagement across the visual arts sector.

Other activity throughout the year included:

#### **Art Fund Reimagine Gallery Interventions**

##### **Alteration – Archive Intervention**

The exhibition *Alteration: Archive Intervention*, developed with a curatorial concept note by Nelly Ating, opened in April 2024. The exhibition interrogated archival photographs and objects that centre a Western history of decolonialization. The exhibition featured the artists Ffion Denman, Nelly Ating, Audrey Albert, and Ariella Aïsha Azoulay and considered the role that galleries and institutions play in the public discourse and interpretation of history. Specifically, the contorted histories regarding the Welsh Patagonia colonisation, the South African Afrikaans occupation, the Chagossian Islands under British colonisation, and the occupation of Palestine by Israeli forces, were reinterpreted by the artists in the gallery space. A public symposium day with academics including Professor Patricia Hayes (University of the Western Cape), Dr Geraldine Lublin (Swansea University) and Thierry Mandarin (MsC University of Sussex) examined archival practices, collective memory and community histories.

##### **The World Without Us**

During summer 2024, Ffotogallery delivered *The World Without Us*, a wide-ranging programme themed around the climate emergency. It featured a series of exhibitions, a book fair, a cross-sector summit and film screenings. As part of the related *Interventions: Gallery Reset* programme, artists Mike Perry, Heather & Dan Ackroyd, Gareth Phillips, Lauren Pitson, and QUI Yangzi presented work responding to the climate crisis.

##### **Iris Prize Pink Portraits**

In April 2024, Ffotogallery collaborated with Iris Prize on a new commission in partnership with Transport for Wales as part of the Iris Prize Pink Portraits initiative. Building on this momentum, the 2025 edition was launched in early 2025 through an open call in collaboration with Bad Wolf Ltd. The initiative continues to support emerging LGBTQ+ photographers and allies based in Wales.

##### **Belongers**

As the culmination of a two-year commission funded by the 14-18 Now Legacy Fund with the Imperial War Museum *Belongers* opened at Ffotogallery in early 2025. The first UK solo exhibition by Manchester-based Mauritian-Chagossian the exhibition explored themes of identity, displacement, and cultural reclamation within the Chagossian diaspora. Drawing on two years of research and interviews, the exhibition combined portraiture, documentary photography, moving image, cyanotypes, and a traditional Chagossian Kaz (hut) to present a multifaceted representation of Chagossian life across Mauritius, Wythenshawe, and Crawley. Albert invited contributions from other artists and researchers to highlight the diversity of Chagossian identities. The exhibition offered powerful insights into the ongoing struggles of a community denied the right to return to their homeland since 1968. Exhibited in Wales, a country that aspires to be the world's first Nation of Sanctuary, *Belongers* brought critical attention to the political and human rights issues surrounding the Chagos Islands and their people. Artist Audrey Albert and Ffotogallery's Director participated in a symposium at the Imperial War Museum in London, chaired by Bonnie Greer OBE.

##### **Ffocws 24**

The Ffocws 24 programme attracted over 30 applications through an open call. From this pool, six emerging artists were selected to participate: Liam Anthony (University of South Wales), Lucy Beckett (University of Wales Trinity Saint David), Llyr Evans (Central Saint Martins), Taiye Omokore and Alina Potapenko (both via open call), and Madiha Malik (USW).

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Darnau: Fragments by Marian Delyth**

The exhibition Darnau: Fragments by Marian Delyth concluded in mid-December 2024, drawing 943 visitors. This made it the most visited exhibition of the year and the highest-attended exhibition since Ffotogallery relocated to Fanny Street in 2019.

#### **Organisational Development and Other Highlights**

In terms of organisational growth, Ffotogallery secured a fully funded PhD studentship in collaboration with Cardiff University, thanks to the support of Trustee Tom Allbeson. Plans were also confirmed to reconfigure the gallery layout to include a second exhibition space. This development, supported by Trustee Kimberly Harris and Gaunt Francis Architects, will enable the gallery to support more artists, present experimental and community-led projects, and showcase work-in-progress. Additionally, through funding from the Heritage Lottery Fund, the Valleys Archive was successfully made accessible online, extending its reach to broader audiences.

Our current thematic framework for Ffotogallery's direction is Collective Stories, Alternative Futures, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. In the last 12 months, we have researched new funding streams and successfully attracted support from Ashley Family foundation (multi-year funding for Ffocws), Darkley Trust, Oakdale Trust.

We are committed to consolidating a secure financial position from which we can continue to develop a strong programme-led approach across all our activities.

#### **Charitable Activities**

##### **Impact of Ffotogallery's Charitable Activities**

In 2024/25 Ffotogallery's activities reached a physical audience of almost 35,000, with a further 461,000 impressions from our public art projects.

#### **Financial review**

In the last five years we have demonstrated our ability to directly earn income from activities and to secure funding from sources as diverse as the Welsh Government, Art Fund, British Council and the Arts Council of Wales.

Our turnover in 2024/25 was £368,733 and we incurred expenditure of £392,086.

After the Arts Council Wales investment review process in September 2023, we successfully secured multi-year funding as part of the Arts Council of Wales portfolio. The ACW annual funding partially covers our core running costs, and so the importance of securing additional funding to meet the gap in relation to salaries, on-costs, rent and overheads, and ongoing operational and administrative costs and towards our programming remains paramount.

Additional challenges of rising costs and inflation have put added pressure on securing additional external funding. Despite the challenging financial situation within the arts sector, last year we successfully raised additional funding to deliver our programme and contribute towards operational costs. Significant funds from the Heritage Lottery Fund over two years will allow us to invest in our archive and preserve it for the future and cover salary costs for a staff member. We also received significant ACW Create funding to support the delivery of the inaugural Ffoto Cymru festival in 2024.

We continue to recognise that maintaining our sustainable financial model requires that we develop further unrestricted income streams. We recognise that in a lean climate for public funding for the art and increasing costs of living, we need to be entrepreneurial and creative in how we finance our activities, achieving the maximum leverage from the public subsidy we receive and reducing our dependence on it by strengthening and diversifying the income we generate from other sources. We have continued to build on this as evidenced by our large grant fundraising successes in 2024/25.

In addition, subsequent to the year end we submitted our first claim under the Museums and Galleries Exhibition Tax Relief (MGETR) scheme, with an estimated value of £60,000 accrued in these accounts. The claim is currently under review and has not yet been accepted, with receipt of funds not expected until early 2026.

# FFOTOGALLERY WALES LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2025**

---

Our recent successes in attracting new sources of funding are a positive sign that our approach to programming is the right one, but the economic environment remains challenging. The need to secure residual funds to deliver programming activities to achieve our charitable purpose and objectives, to cover small equipment purchases, one-off repairs and maintenance costs, or to restore core staffing levels up to the previous levels, will remain as a key strategic objective. We believe that Ffotogallery delivers an excellent return on public funders' investment - both financially and in terms of the quality and impact of our work on artists, audiences and delivery of visual arts development in Wales. However, we need to ensure a future business model that progressively builds organisational reserves and alleviates cashflow pressures.

In the last five years we have demonstrated our ability to directly earn income from activities and to secure funding from sources as diverse as the National Heritage Lottery Fund, 14-18 Now Legacy Fund (Imperial War Museum), Art Fund, British Council and the Arts Council of Wales.

### **Reserves Policy**

Ffotogallery Wales Ltd holds financial reserves in line with Charity Commission guidance (CC19) to manage risk, ensure continuity of operations, and support an orderly wind-down if required. Reserves are defined as unrestricted funds freely available for general use, excluding restricted income, tangible fixed assets, and designated funds.

As a revenue-funded client of the Arts Council of Wales, receiving approximately £200,000 annually (confirmed to March 2028), the charity's core costs are only partially covered by this funding, with limited recovery from project income. A reserves buffer is therefore necessary to manage unforeseen events such as funding delays, overspend, or urgent building repairs.

As of 31 March 2025; Unrestricted reserves: £50,300 (2024: £297) with free reserves (excluding Fixed Assets) of £41,567, (2024: negative £4,261)

Board has set a long-term reserves target of £40,000, equivalent to approximately two months of core expenditure. The ongoing reserves position will be reviewed regularly and adjusted as required based on financial performance and funding conditions.

### **Future Developments**

*Our thematic framework for Ffotogallery's direction over the five-year period 2023–2028 is Collective Stories, Alternative Futures.* This will build on our successful *Many Voices, One Nation* programme, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. These principles also inform our Strategic Equalities Action Plan and Welsh Language Plan

*Collective Stories, Alternative Futures* aims to explore the complex historical and post-colonial relationship between Wales and the wider world from a contemporary perspective. To support Ffotogallery's vision to be at the forefront of creative conversations about the future of Wales and the future of photography, with this focus on strong programme themes we are committed to providing opportunities for photographic and lens-based artists to explore visions of where Wales is today and where it's heading, through a critical engagement with the past and discussions about Wales as both coloniser and colonised. The creative programme will be intrinsically linked to our audience development and engagement work.

### **Risk management**

Ffotogallery operates a risk assessment policy and the organisation has reviewed the major risks, both financial and operational, that might have material impact. The company is confident that the risk assessment and management systems in place will ensure the future stability and sustainability of the organisation.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### Structure, governance and management

#### Governing document

The charity was incorporated on 11 March 1983. New Articles of Association were adopted by special resolution on 21 May 2014. It is a company limited by guarantee as defined by the Companies Act 2006.

#### Recruitment and appointment of new trustees

As set out in the Articles of Association the Management Committee consists of up to 15 trustees, appointed by voting members of the charitable company attending an Annual General Meeting or by co-option during the year to fill specialist roles. When considering co-opting trustees, the Management Committee has regard to the requirement for any specialist skills needed.

#### Induction and training of new trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Articles of Association, the committee and decision making processes, internal control arrangements, the business plan and recent financial performance of the charity.

#### Organisation structure

As a registered charity and company limited by guarantee, Ffotogallery has a board of Trustees elected annually. The Board delegates day-to-day management responsibilities to the Director, supported by a paid team includes Creative Producer, Digital Content & Exhibitions Manager and Gallery Assistant, supported by freelance professionals, web design and marketing professionals, and various paid interns.

The organisation's Director, Sian Addicott, has 20 years experience in the visual arts and photography sector, including both commercial and higher education backgrounds. She joined ffotogallery in April 2022, from her former role as Head of Undergraduate Photography at University of Wales Trinity St David's (UWTSD). She joined UWTSD in 2013, before becoming Programme Director of the BA Photojournalism & Documentary programme in 2016. In 2019, she took on the leadership of the wider undergraduate photography programme, covering Documentary Photography & Visual Activism and Photography in the Arts. Prior to joining the University in 2013, Sian spent eight years working as International Editor at Camera Press, one of the UK's largest independent photographic agencies.

The Director makes a major contribution to strategic business planning and works with the wider team to oversee artistic direction and programming of the organisation's work.

The key staff team includes;

- Sian Addicott (Director)
- Bob Gelsthorpe (Creative producer) (from April 2024)
- Chloe Davies (Archive Project Officer)

Performance against organisational and budgetary targets is reviewed quarterly by the Board. Ffotogallery's Business Plan is reviewed every six months and updated annually. Annual Accounts and company returns have been submitted in a timely manner to Companies House and the Charity Commission, as evidenced on the Charity Commission website

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### Reference and administrative details

Company number 01705938

Charity number 513726

Company secretary Sian Addicott

### Trustees

Jack Arthur - resigned 12 June 2024  
Bronwen Colquhoun  
Angharad Evans - resigned 15 April 2024  
Emily Harris - resigned 12 June 2024  
Philippa Haughton  
Deian Jones  
Mathew Talfan Davies (Chair)  
Hugh Thomas  
Juliette Buss - appointed 12 June 2024  
Kimberley Harris - appointed 12 June 2024  
Tom Allbeson - appointed 12 June 2024  
Alan Whitfield - appointed 7 July 2024  
Emma Tropman - appointed 15 September 2025  
Rhys Jenkins - appointed 15 September 2025  
Matthew King - appointed 15 September 2025

### Key management personnel

Sian Addicott - Director  
Catherine Cains- Learning and Engagement Manager - until February 2025  
Liz Norcott - Digital Content and Exhibitions Manager - until August 2025  
Chloe Davies - Archive Project Officer  
Bob Gelsthorpe - Creative Producer - appointed April 2024

### Registered office

Old Sunday School  
Fanny Street  
Cardiff  
CF24 4EH

### Independent examiner

Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

### Bankers

NatWest  
21 High Street  
Llandaff  
CF5 2DY

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

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



.....

**Mathew Talfan Davies (Chair)**

Date: **8 November 2025**  
.....

# FFOTOGALLERY WALES LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FFOTOGALLERY WALES LIMITED

---

I report to the trustees on my examination of the financial statements of Ffotogallery Wales Limited (the charity) for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

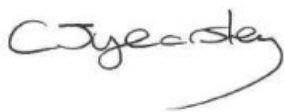
#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Craig Yearsley FCCA**

**Azets Audit Services**

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

South Glamorgan

CF23 8AB

United Kingdom

Dated: ..17<sup>th</sup> November 2025

# FFOTOGALLERY WALES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	197,754	-	197,754	203,124	-	203,124
Charitable activities	4	5,159	104,923	110,082	10,682	119,401	130,083
Investments	5	3	-	3	6	-	6
Other income	6	60,894	-	60,894	-	-	-
<b>Total income</b>		<u>263,810</u>	<u>104,923</u>	<u>368,733</u>	<u>213,812</u>	<u>119,401</u>	<u>333,213</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	<u>213,707</u>	<u>178,379</u>	<u>392,086</u>	<u>222,689</u>	<u>44,971</u>	<u>267,660</u>
Gross transfers between funds		-	-	-	(4,893)	4,893	-
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		50,103	(73,456)	(23,353)	(13,770)	79,323	65,553
Fund balances at 1 April 2024		<u>297</u>	<u>122,658</u>	<u>122,955</u>	<u>14,067</u>	<u>43,335</u>	<u>57,402</u>
<b>Fund balances at 31 March 2025</b>		<u><u>50,400</u></u>	<u><u>49,202</u></u>	<u><u>99,602</u></u>	<u><u>297</u></u>	<u><u>122,658</u></u>	<u><u>122,955</u></u>

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.

# FFOTOGALLERY WALES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	11		8,733		4,558
<b>Current assets</b>					
Stocks	12	19,309		23,115	
Debtors	13	78,151		9,703	
Cash at bank and in hand		18,360		103,958	
		<u>115,820</u>		<u>136,776</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(24,951)</u>		<u>(18,379)</u>	
Net current assets			90,869		118,397
<b>Total assets less current liabilities</b>			<u>99,602</u>		<u>122,955</u>
<b>Income funds</b>					
Restricted funds	16		49,202		122,658
Unrestricted funds			50,400		297
			<u>99,602</u>		<u>122,955</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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.

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.

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

The financial statements were approved by the Trustees on 8 November 2025

  
.....

**Mathew Talfan Davies (Chair)**

**Company registration number 01705938**

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

### 1 Accounting policies

#### Charity information

Ffotogallery Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Sunday School, Fanny Street, Cardiff, CF24 4EH.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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.

Exhibition income is included in the period in which the relevant show takes place.

Publication income is recognised when the sale takes place.

Rental income is invoiced and included in the period to which the rental took place.

Any amounts received in advance are deferred in the financial statements.

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold improvements	33.33% straight line
Props and production equipment	33.33% straight line
Computers	33.33% 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.

Items of equipment are capitalised when the purchase price exceeds £500.

#### 1.7 Impairment of fixed assets

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

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

##### 1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

Allowances are made for slow moving items and obsolete stock.

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### 1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

##### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

##### 1.13 Retirement benefits

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

##### 1.14 Leases

Rentals payable under operating leases, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	376	685
Grants	197,378	202,439
	<u>197,754</u>	<u>203,124</u>
<b>Grants receivable for core activities</b>		
Arts Council of Wales	197,378	202,439
	<u>197,378</u>	<u>202,439</u>

# FFOTOGALLERY WALES LIMITED

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

### 4 Charitable activities

	2025 £	2024 £
Sales of publications	1,805	1,480
Room hire and other sundry sales	7,874	6,808
Grants	100,403	121,795
	<u>110,082</u>	<u>130,083</u>
<b>Analysis by fund</b>		
Unrestricted funds	5,159	10,682
Restricted funds	104,923	119,401
	<u>110,082</u>	<u>130,083</u>
<b>Grants</b>		
Arts & Business Cymru	44,477	2,250
Arts Council of Wales	-	40,353
Art Fund	13,853	-
British Council	-	9,000
Imperial War Musuem	2,000	19,000
Heritage Lottery Fund	-	49,548
University of West England	2,500	-
Darkley	2,400	-
Ashley Family Foundation	6,550	-
Oakdale	1,632	-
The Worshipful Company of Grocers	5,000	-
WCVA	21,151	-
Cardiff University	840	-
Other	-	1,644
	<u>100,403</u>	<u>121,795</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Interest receivable	3	6
	<u>3</u>	<u>6</u>

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Other income

	Unrestricted funds	Total
	2025 £	2024 £
Museums and Galleries Exhibition Tax Relief	60,894	-

### 7 Charitable activities

	2025 £	2024 £
Staff costs	154,270	129,217
Depreciation and impairment	3,484	3,956
Exhibition production costs and publications	87,809	34,892
Intern and freelance costs	27,502	3,242
Publicity costs	19,405	7,326
Staff and volunteer expenses	4,533	6,832
Sundry costs	-	1,094
Premises and office running costs	52,389	46,985
Subscriptions and library costs	2,836	2,272
	<u>352,228</u>	<u>235,816</u>
Share of support costs (see note 8)	31,129	27,302
Share of governance costs (see note 8)	8,729	4,542
	<u>392,086</u>	<u>267,660</u>
<b>Analysis by fund</b>		
Unrestricted funds	213,707	222,689
Restricted funds	178,379	44,971
	<u>392,086</u>	<u>267,660</u>

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	17,141	-	17,141	14,357	-	14,357
Depreciation	387	-	387	440	-	440
Staff and volunteer expenses	504	-	504	759	-	759
Premises and office running costs	13,097	-	13,097	11,746	-	11,746
Independent examination fees	-	2,580	2,580	-	2,340	2,340
Accountancy fees	-	6,149	6,149	-	914	914
Legal and Professional	-	-	-	-	1,288	1,288
	<u>31,129</u>	<u>8,729</u>	<u>39,858</u>	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>
Analysed between Charitable activities	<u>31,129</u>	<u>8,729</u>	<u>39,858</u>	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>

### 9 Trustees

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

2 trustees were reimbursed for expenses during the current year (2024 - 0) amounting to £145 (2024 - £nil).

### 10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>6</u>	<u>5</u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	157,812	133,507
Social security costs	9,959	6,970
Other pension costs	3,640	3,097
	<u>171,411</u>	<u>143,574</u>

The key management personnel as noted in the trustees report, received remuneration (including gross salary, employers national insurance contributions and employers pension contributions) totalling £165,474 (2024: £124,670).

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 10 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

### 11 Tangible fixed assets

	Leasehold improvements	Props and production equipment	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	24,207	11,378	38,127	73,712
Additions	7,430	-	615	8,045
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	31,637	11,378	38,742	81,757
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>				
At 1 April 2024	24,207	10,528	34,419	69,154
Depreciation charged in the year	1,238	364	2,268	3,870
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	25,445	10,892	36,687	73,024
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>				
At 31 March 2025	6,192	486	2,055	8,733
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	-	850	3,708	4,558
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 12 Stocks

	2025 £	2024 £
Goods for resale	19,309	23,115
	<u>          </u>	<u>          </u>

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,249	5
Other debtors	61,500	583
Prepayments and accrued income	9,402	9,115
	<u>          </u>	<u>          </u>
	78,151	9,703
	<u>          </u>	<u>          </u>

Included in other debtors is an amount of £60,894 due in relation to an METGR tax claim. This amount is anticipated to be received in March 2026.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

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

	2025	2024
	£	£
Other taxation and social security	2,829	2,636
Trade creditors	11,851	12,010
Other creditors	1,020	1,393
Accruals and deferred income	9,251	2,340
	<u>24,951</u>	<u>18,379</u>

#### 15 Retirement benefit schemes

##### Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £3,640 (2024 - £3,097).

There were no amounts outstanding at the current or prior year end.

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

**16 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 2023		Movement in funds		Movement in funds		Balance at 1 April 2024		Movement in funds		Balance at 31 March 2025	
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£	£	£	Incoming resources	Resources expended	£	£
Arts Council of Wales	595	2,252	(2,847)	-	-	-	-	-	-	-	-	-
Art Fund	39,960	-	(19,246)	-	-	20,714	-	4,444	(25,158)	-	-	-
Ashley Family Foundation	2,781	-	(7,674)	4,893	-	-	-	-	-	-	-	-
Arts Council Wales - FfotoCymru 24	-	38,101	(6,368)	-	-	31,733	-	44,477	(76,210)	-	-	-
Other - FfotoCymru 24	-	1,500	-	-	-	1,500	-	-	(1,500)	-	-	-
British Council Ffoto Cymru 24	-	9,000	(100)	-	-	8,900	-	1,055	(9,955)	-	-	-
Bradford CoC 2025	-	-	(439)	-	-	(439)	-	4,406	(3,967)	-	-	-
Imperial War Museum Legacy Project 23-25	-	19,000	(6,297)	-	-	12,702	-	2,000	(12,045)	2,657	2,657	2,657
Heritage Lottery Fund	-	49,548	(2,000)	-	-	47,548	-	-	(37,216)	10,332	10,332	10,332
Art Fund - Student Opportunities	-	-	-	-	-	-	-	9,408	(9,408)	-	-	-
Ffocws 24 Darkely	-	-	-	-	-	-	-	2,400	(20)	2,380	2,380	2,380
Ffocws 24 Oakdale	-	-	-	-	-	-	-	1,632	(400)	1,232	1,232	1,232
Ffocws 25 Grocers	-	-	-	-	-	-	-	5,000	-	5,000	5,000	5,000
Ffocws 25 Ashley Foundation	-	-	-	-	-	-	-	6,550	-	6,550	6,550	6,550
WCVA Volunteering	-	-	-	-	-	-	-	21,151	-	21,151	21,151	21,151
UWE FfotoCymru	-	-	-	-	-	-	-	2,500	(2,500)	-	-	-
	43,335	119,401	(44,971)	4,893	-	122,658	-	105,023	(178,379)	49,302	49,302	49,302

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

---

16	<b>Restricted funds</b>	<b>(Continued)</b>
	<b>Arts Council of Wales</b> - relates to various funding, including; capital funds to make Ffotogallery premises COVID safe and to enhance equipment and facilities.	
	<b>Art Fund</b> - relates to the grant provided to support the re-imagined project.	
	<b>Ashley Family Foundation</b> - relates to grant awarded to support Ffocws 2022 and 2023 a projects that seek to support emerging and early career artists in Wales.	
	<b>Arts Council Wales</b> - relates to the Create fund to support the FfotoCymru 2024 Festival	
	<b>Other - Ffoto Cymru 24</b> - relates to smaller grants to support the FfotoCymru 2024 Festival	
	<b>British Council Ffoto Cymru 24</b> - relates to funding to support a partnership between Ffotogallery and The Foto Féminas network which provides a platform to increase the visibility of Latin American and Caribbean female/non-binary photographers.	
	<b>Bradford CoC 2025</b> - relates to the participation on the Bradford 2025, National Touring Exhibition - Portrait Series.	
	<b>Imperial War Museum Legacy project 23-25</b> - relates to a project undertaken with the Imperial War Museum as part of the IWM 14-18 NOW Legacy Fund.	
	<b>Heritage Lottery Fund</b> - relates to a 2 year grant to support a project to support the cataloguing, digitisation and preservation of our archive.	
	<b>WCVA Volunteering</b> - Wales Council for Voluntary Action. Relates to a project that will involve supporting underpresented groups to engage in photography and film practice in Wales through defined volunteering opportunities.	
	<b>Ffocws 25 Ashley Foundation</b> - Ashley Family Foundation. Relates to grant awarded to support Ffocws 2025. A project that seeks to support emerging and early career artists in Wales.	
	<b>Ffocws 25 Grocers</b> - Grocers Charity - relates to grant support to produce and present Ffocws 2026 (January-March 2026) at Ffotogallery in Cardiff.	
	<b>Ffocws 24 Oakdale</b> - Oakdale Trust - relates to grant support to produce and present Ffocws 2025.	
	<b>Ffocws 24 Darkely</b> - Darkely Trust - relates to grant support to produce and present Ffocws 2025.	
	<b>Art Fund - Student Opportunities</b> - Relates to Student Opportunities funding to support opportunities during Ffoto Cymru International Festival of Photography.	
	<b>UWE Ffotocymru</b> - University of the West of England. Relates to support for artists as part of the Ffoto Cymru festival 2024.	
	<b>Transfers</b> - relate to capital items purchased where the grant conditions have been fulfilled.	

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:					
Tangible assets	8,733	-	8,733	4,558	4,558
Current assets/(liabilities)	41,567	49,302	90,869	(4,261)	118,397
	<u>50,300</u>	<u>49,302</u>	<u>99,602</u>	<u>297</u>	<u>122,955</u>

#### 18 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:

	2025 £	2024 £
Within one year	34,937	32,620
Between two and five years	105,195	130,000
In over five years	-	356
	<u>140,132</u>	<u>162,976</u>

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**FFOTOGALLERY WALES LIMITED**

England & Wales - Charity number 513726

---

# Accounts

---

Charity registration number 513726

Company registration number 01705938 (England and Wales)

**FFOTOGALLERY WALES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# FFOTOGALLERY WALES LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 24

---

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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

##### Objects and charitable purposes

The principal activity of the charitable company is to promote, maintain, improve and advance education in the knowledge, understanding and appreciation of the arts and in particular in the medium of photography. This means that Ffotogallery provides public benefit under at least two statutory charitable purposes: the advancement of education and the advancement of arts, culture, heritage and science.

##### Public benefit

The organisation's trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Public benefit is at the heart of the objectives set out above. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages. No trustee received any financial benefit from Ffotogallery during the year.

##### Mission & Values

Photography has the power to effect and reflect social change. By building an inclusive grassroots network in Wales with an international impact, we will be at the heart of a welcoming, creative community engaged in contemporary conversations about photography's role in shaping a more equitable and sustainable world. Ffotogallery's mission is to work with photographers, artists, audiences and partners to:

- Inspire engagement with and understanding of photography in Wales and the wider world.
- Support career development of emerging and established photographers and multidisciplinary artists.
- Amplify opportunities for those who have been traditionally underrepresented or face barriers accessing the arts.
- Embrace the power of visual storytelling to address the challenges of our time.
- Place social justice and well-being at the heart of everything we do.

Our values are:

1. **CREATIVITY / CREADIGRWYDD:** Photography and artistic practice reflect and shape our society, our histories and culture. We value the importance of visual literacy in helping us to see, to question and to better understand ourselves, each other and the world we live in.
2. **COMMUNITY / CYMUNED:** We bring people and partners together to share ideas, to support each other and celebrate our collective passion for photography. Through active collaboration we can help build a stronger, more equal society.
3. **CARE / CAREDIGRWYDD:** Care shapes everything we do. We value empathy and kindness in our workplace, and in the way our work relates to our audiences, partners and collaborators. And what matters for people, also extends to the planet we inhabit, and how we care for it for future generations.
4. **CYMRU:** This is our home, our cynefin, our inspiration. The stories that shaped it, and the people and communities who are building its future are at the heart of our work. This is the platform from where we look out to and engage with the world.

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

Our key aims in delivering against our vision and mission are:

- To support a greater understanding and enjoyment of photography for all
- To nurture talent and support professional development
- To champion innovation and creativity in Wales and the world
- To embed sustainability in our workplace, programming, and operational systems

#### Achievements and performance

##### Charitable activities

Through various exhibitions, publications, educational projects and events, Ffotogallery has continued to present the contemporary photographic image in a rich and widening context of critical and historical debate. This year we undertook projects and presented exhibitions in a variety of sites and locations in Wales, other parts of the United Kingdom and Internationally.

In line with our mission and values, this year we engaged in events, partnerships and projects that strengthened our community presence and deepened our engagement with diverse audiences. These highlights reflect our ongoing commitment to cultural representation, collaboration and creative innovation.

In April 2023, we collaborated with the Hayaat Women Trust and Al Naeem magazine to present *The Living Room* pop-up exhibition. This project, led by a Cardiff-based, women-run charity supporting Black and ethnic minority communities, created a welcoming gallery space for dialogue on identity and representation. Additionally, in partnership with Oasis Cardiff, we held a Bronze Arts Award event, celebrating the work created by asylum seekers and refugees in photography workshops.

Through June and July, we hosted *Assignments 23*, an exhibition by the British Press Photographers Association (BPPA), marking its first showing in Wales. This milestone event included talks by esteemed photographers Joanne Randles and Pulitzer Prize-winner Hannah McKay, enriching public engagement with professional insights into press photography.

In August, through the Art Fund Reimagine grant, we launched our first *Interventions: Gallery Reset* exhibition in partnership with Disability Arts Cymru (DAC). Artist Jack Moyses, selected through an open call, presented work that examined the experiences of disabled people, advancing our commitment to inclusivity and representation by showcasing underrepresented voices in the arts.

In October, we hosted *Feeling at Home*, an exhibition featuring the work of 19 photographers with learning disabilities from across Brighton and London. This exhibition, part of a study funded by the National Institute of Health and Care Research, offered the public insight into the experiences of people with learning disabilities. To complement this, we held an online Photo Voice workshop, attended by participants nationwide, promoting accessible learning.

Continuing our commitment to marginalised communities, October also saw the Iris pop-up exhibition and film screenings. Attended by local LGBTQ+ community members and key figures, including the Head of Higgins Trust Cymru, the event provided an inclusive space for community connection. Our ongoing *Pink Portraits* collaboration with the Iris Prize will extend into 2024 with further support from Transport for Wales.

In September/October we also began a new collaboration with Elysium gallery in Swansea to present the work of Malian photographer Fatoumata Diabaté. The exhibition attracted over 3,000 visitors, reflecting substantial community interest. This exhibition was later highlighted as one of 2023's cultural events of note by the *Western Mail*.

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

In November and as part of Ffocws, our emerging artist development scheme, we partnered with Cardiff MADE on the Higgins Initiative, selecting 14 artists overall to participate. Ffotogallery hosted an exhibition of the artists' work, while providing the participants with mentoring and professional development opportunities.

In early 2024, we hosted the second gallery takeover in our *Interventions: Gallery Reset* series. The *Alteration* exhibition invited audiences to reflect critically on archival photographs and objects centred on a Western perspective of decolonisation. Featured artists Ffion Denman, Nelly Ating, Audrey Albert and Ariella Aïsha Azoulay encouraged viewers to question traditional narratives and consider alternative perspectives. The exhibition also included images from the UWC Robben Island Mayibuye Archives curated by Nelly Ating.

This year also saw us begin work on cataloguing and digitising our archive, and with the support of the National Lottery Heritage Fund, we appointed a new Archive Project officer to oversee the work. Over the coming two years this work will seek to improve access to the collection for the general public, alongside events, artists commissions and exhibitions that help us reevaluate the archive from a contemporary perspective.

In collaboration with the Chinese in Wales Association, we delivered creative community workshops focused on the Year of the Dragon, integrating cultural heritage into visual arts. This culminated in an exhibition at St Fagan's Museum, celebrating the contributions of the Chinese community.

Looking ahead, our team is developing an exhibition funded by the Imperial War Museum's 14-18 Now Legacy Fund, commissioning artist Audrey Albert to create work exploring the experiences of the Chagos Islands' displaced communities. This exhibition is set to open at Ffotogallery in early 2025.

Preparations also began for Ffoto Cymru 2024, our new international photography festival designed to celebrate global photographic arts, building on our success in running five editions of Diffusion Festival. As part of the festival, a new partnership is being formed with Foto Féminas, a platform dedicated to showcasing female photographers from Latin America and the Caribbean. With funding from the British Council, we will commission two Foto Féminas artists and host them in Wales for the Ffoto Cymru 2024 festival, broadening the international scope of our programming and representation of global artists.

Throughout the year, we have built partnerships, expanded inclusive programs, and pursued projects that align with our commitment to making the arts accessible and relevant to all. Despite the current challenges in the arts sector, we successfully secured multi-year funding from Arts Council Wales, although this funding will see a 2.5% reduction for 2024/25. We remain committed to advancing these efforts and are prepared to navigate the changing landscape to continue supporting diverse artistic voices.

Our thematic framework for Ffotogallery's direction for the next four years is *Collective Stories, Alternative Futures*, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. In the last 12 months, we have researched new funding streams and successfully attracted support from Heritage Lottery Fund for digitising, cataloguing and making our archives relevant to contemporary audiences, from the ACW Create fund and the British Council Biennale Connect Fund to support the delivery of our Ffoto Cymru biennale photography festival. We are committed to consolidating a secure financial position from which we can continue to develop a strong programme-led approach across all our activities.

### Charitable Activities

#### Impact of Ffotogallery's Charitable Activities

In 2023/24 Ffotogallery's activities reached a physical audience of 31,500, with a further 82,000 individuals engaging with our work online.

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Financial review

In the last five years we have demonstrated our ability to directly earn income from activities and to secure funding from sources as diverse as the Welsh Government, Art Fund, British Council and the Arts Council of Wales.

Our turnover in 2023/24 was £333,213 (2023: £288,393) and we incurred expenditure of £267,660 (2023: £332,914).

After the Arts Council Wales investment review process in September 2023, we successfully secured multi-year funding as part of the Arts Council of Wales portfolio. However, we will receive a 2.5% cut on our previous funding for 2025-28. The ACW annual funding partially covers our core running costs, and so the importance of securing additional funding to meet the gap in relation to salaries, on-costs, rent and overheads, and ongoing operational and administrative costs, and towards our programming, remains paramount.

Additional challenges of rising costs and inflation have put added pressure on securing additional external funding. Despite the challenging financial situation within the arts sector, last year we successfully raised over £190k of additional funding to deliver our programme and contribute towards operational costs. Significant funds from the Heritage Lottery Fund over two years will allow us to invest in our archive and preserve it for the future and cover salary costs for a staff member. We also received significant ACW Create funding to support the delivery of the inaugural Ffoto Cymru festival in 2024. Staff changes led to the decision to create a new role of Creative Producer with fundraising experience, for a candidate to assist the director in fundraising strategy to support the ongoing programming.

We continue to recognise that maintaining our sustainable financial model requires that we develop further unrestricted income streams. We recognise that in a lean climate for public funding for the arts, and increasing costs of living, we need to be entrepreneurial and creative in how we finance our activities, achieving the maximum leverage from the public subsidy we receive and reducing our dependence on it by strengthening and diversifying the income we generate from other sources. We have continued to build on this as evidenced by our large grant fundraising successes in 2023/24.

Our recent successes in attracting new sources of funding are a positive sign that our approach to programming is the right one, but the economic environment remains challenging. The need to secure residual funds to deliver programming activities to achieve our charitable purpose and objectives, to cover small equipment purchases, one-off repairs and maintenance costs, or to restore core staffing levels up to the previous levels, will remain as a key strategic objective. We believe that Ffotogallery delivers an excellent return on public funders' investment - both financially and in terms of the quality and impact of our work on artists, audiences and delivery of visual arts development in Wales. However, we need to ensure a future business model that progressively builds organisational reserves and alleviates cashflow pressures.

#### Reserves Policy

The free reserves (excluding fixed assets) held at the year end 2023/24 were a negative £4,261 (2023: £9,294). Given the reduction in reserves, the Board considered the charity's ability to meet its ongoing obligations and is taking steps to rebuild its reserves.

In order to maintain effective operations of the organisation the Board of Trustees has agreed to work towards a financial reserve of 4 months operating costs. This level of reserve would allow staff to continue working to secure new funding and if necessary to allow a period of time to cease activity in a way where staff and supplier contracts can be terminated or modified. This is an amount it considers prudent in the event of a major business interruption as determined by an analysis of risks to the charity.

If difficulties were to arise, then it has been calculated that reserves of £15,000 would be needed to continue running current services for at least 4 months.

This figure is based on operating costs at the time of this policy being reviewed. This will be reviewed annually, and the figure recalculated to take changes in operating costs (as service change in response to income generation) into account. This figure will also be reviewed on an ad-hoc basis if there are significant changes to business circumstances.

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

The reserves should be built up from the unrestricted income. The level of reserves should be calculated and monitored every 6 months by the finance team and reported to the board.

Our end of year accounts last year showed a balance of unrestricted reserves of £297 (2023: £14,067).

#### **Future Developments**

Our thematic framework for Ffotogallery's direction over the next five years will be *Collective Stories, Alternative Futures*. This will build on our successful *Many Voices, One Nation* programme, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. These principles also inform our Strategic Equalities Action Plan and Welsh Language Plan

*Collective Stories, Alternative Futures* aims to explore the complex historical and post-colonial relationship between Wales and the wider world from a contemporary perspective. To support Ffotogallery's vision to be at the forefront of creative conversations about the future of Wales and the future of photography, with this focus on strong programme themes we are committed to providing opportunities for photographic and lens-based artists to explore visions of where Wales is today and where it's heading, through a critical engagement with the past and discussions about Wales as both coloniser and colonised. The creative programme will be intrinsically linked to our audience development and engagement work.

#### **Risk management**

Ffotogallery operates a risk assessment policy and the organisation has reviewed the major risks, both financial and operational, that might have material impact. The company is confident that the risk assessment and management systems in place will ensure the future stability and sustainability of the organisation.

#### **Structure, governance and management**

##### **Governing document**

The charity was incorporated on 11 March 1983. New Articles of Association were adopted by special resolution on 21 May 2014. It is a company limited by guarantee as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the Management Committee consists of up to 15 trustees, appointed by voting members of the charitable company attending an Annual General Meeting or by co-option during the year to fill specialist roles. When considering co-opting trustees, the Management Committee has regard to the requirement for any specialist skills needed.

##### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Articles of Association, the committee and decision making processes, internal control arrangements, the business plan and recent financial performance of the charity.

##### **Organisation structure**

As a registered charity and company limited by guarantee, Ffotogallery has a board of Trustees elected annually. The Board delegates day-to-day management responsibilities to the Director, supported by a paid team that includes Operations Manager, Digital Content & Exhibitions Manager, Learning & Engagement Manager and Gallery Assistant, supported by freelance professionals, web design and marketing professionals, and various paid interns.

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2024***

---

The organisation's Director, Sian Addicott, has 20 years' experience in the visual arts and photography sector, including both commercial and higher education backgrounds. She joined Ffotogallery in April 2022, from her former role as Head of Undergraduate Photography at University of Wales Trinity St David's (UWTSD). She joined UWTSD in 2013, before becoming Programme Director of the BA Photojournalism & Documentary programme in 2016. In 2019, she took on the leadership of the wider undergraduate photography programme, covering Documentary Photography & Visual Activism and Photography in the Arts. Prior to joining the University in 2013, Sian spent eight years working as International Editor at Camera Press, one of the UK's largest independent photographic agencies.

The Director makes a major contribution to strategic business planning and works with the wider team to oversee artistic direction and programming of the organisation's work.

The full staff team includes;

- Sian Addicott (Director)
- Liz Norcott (Digital Content & Exhibitions Manager)
- Bob Gelsthorpe (Creative producer) (from April 2024)
- Cath Cains (Learning & Engagement Manager)
- Chloe Davies (Gallery Assistant)

Performance against organisational and budgetary targets is reviewed quarterly by the Board. Ffotogallery's Business Plan is reviewed every six months and updated annually. Annual Accounts and company returns have been submitted in a timely manner to Companies House and the Charity Commission, as evidenced on the Charity Commission website.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### Reference and administrative details

**Company number** 01705938

**Charity number** 513726

**Company secretary** Sian Addicott - appointed 1 May 2022

**Trustees** Jack Arthur - resigned 12 June 2024  
Bronwen Colquhoun  
Angharad Evans - resigned 15 April 2024  
Emily Harris - resigned 12 June 2024  
Philippa Haughton  
Deian Jones  
Mathew Talfan Davies (Chair)  
Hugh Thomas  
Juliette Buss - appointed 12 June 2024  
Kimberley Harris - appointed 12 June 2024  
Tom Allbeson - appointed 12 June 2024  
Alan Whitfield - appointed 7 July 2024

**Key management personnel** Sian Addicott - Director  
Alex Butler - Operations Manager - Resigned January 2024  
Catherine Cains- Learning and Engagement Manager  
Liz Norcott - Digital Content and Exhibitions Manager  
Bob Gelsthorpe - Creative Producer

**Registered office** Old Sunday School  
Fanny Street  
Cardiff  
CF24 4EH

**Independent examiner** Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

**Bankers** NatWest  
21 High Street  
Llandaff  
CF5 2DY

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

---

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



.....

**Mathew Talfan Davies (Chair)**

Date: **20 December 2024**  
.....

# **FFOTOGALLERY WALES LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

---

The trustees, who are also the directors of Ffotogallery Wales 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; 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# FFOTOGALLERY WALES LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FFOTOGALLERY WALES LIMITED

---

I report to the trustees on my examination of the financial statements of Ffotogallery Wales Limited (the charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets Audit Services

**Craig Yearsley FCCA**

**Azets Audit Services**

Ty Derw, Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB  
United Kingdom

Dated: 20 December 2024

# FFOTOGALLERY WALES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	203,124	-	203,124	205,334	-	205,334
Charitable activities	4	10,682	119,401	130,083	15,206	67,780	82,986
Investments	5	6	-	6	73	-	73
<b>Total income</b>		<u>213,812</u>	<u>119,401</u>	<u>333,213</u>	<u>220,613</u>	<u>67,780</u>	<u>288,393</u>
<b>Expenditure on:</b>							
Charitable activities	6	222,689	44,971	267,660	243,781	89,133	332,914
<b>Net (outgoing)/incoming resources before transfers</b>		<u>(8,877)</u>	<u>74,430</u>	<u>65,553</u>	<u>(23,168)</u>	<u>(21,353)</u>	<u>(44,521)</u>
Gross transfers between funds		<u>(4,893)</u>	<u>4,893</u>	<u>-</u>	<u>4,084</u>	<u>(4,084)</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(13,770)</u>	<u>79,323</u>	<u>65,553</u>	<u>(19,084)</u>	<u>(25,437)</u>	<u>(44,521)</u>
Fund balances at 1 April 2023		<u>14,067</u>	<u>43,335</u>	<u>57,402</u>	<u>33,151</u>	<u>68,772</u>	<u>101,923</u>
<b>Fund balances at 31 March 2024</b>		<u><u>297</u></u>	<u><u>122,658</u></u>	<u><u>122,955</u></u>	<u><u>14,067</u></u>	<u><u>43,335</u></u>	<u><u>57,402</u></u>

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.

# FFOTOGALLERY WALES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	10		4,558		4,773
<b>Current assets</b>					
Stocks	11	23,115		23,183	
Debtors	12	9,703		1,409	
Cash at bank and in hand		103,958		42,863	
		<u>136,776</u>		<u>67,455</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(18,379)</u>		<u>(14,826)</u>	
Net current assets			118,397		52,629
<b>Total assets less current liabilities</b>			<u>122,955</u>		<u>57,402</u>
<b>Income funds</b>					
Restricted funds	15	122,658		43,335	
Unrestricted funds		297		14,067	
		<u>122,955</u>		<u>57,402</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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.

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.

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

The financial statements were approved by the Trustees on **20 December 2024** .....

  
.....

**Mathew Talfan Davies (Chair)**

**Company registration number 01705938**

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

Ffotogallery Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Sunday School, Fanny Street, Cardiff, CF24 4EH.

##### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

##### 1.2 Going concern

The charity currently has negative free reserves of £4,261. Post year end the charity has secured additional funding with an unrestricted surplus predicted to be made for the year ended 31st March 2025. The trustees report details the charity's current financial position.

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.

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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.

Exhibition income is included in the period in which the relevant show takes place.

Publication income is recognised when the sale takes place.

Rental income is invoiced and included in the period to which the rental took place.

Any amounts received in advance are deferred in the financial statements.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold improvements	33.33% straight line
Props and production equipment	33.33% straight line
Computers	33.33% 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.

Items of equipment are capitalised when the purchase price exceeds £500.

#### 1.7 Impairment of fixed assets

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

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

##### 1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

Allowances are made for slow moving items and obsolete stock.

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies (Continued)

##### 1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

##### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

##### 1.13 Retirement benefits

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

##### 1.14 Leases

Rentals payable under operating leases, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	685	643
Grants	202,439	204,691
	<u>203,124</u>	<u>205,334</u>
	<u><u>203,124</u></u>	<u><u>205,334</u></u>
<b>Grants receivable for core activities</b>		
Arts Council of Wales	202,439	204,691
	<u>202,439</u>	<u>204,691</u>
	<u><u>202,439</u></u>	<u><u>204,691</u></u>

# FFOTOGALLERY WALES LIMITED

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

### 4 Charitable activities

	2024 £	2023 £
Exhibition income	-	1,200
Sales of publications	1,480	1,398
Room hire and other sundry sales	6,808	5,263
Grants	121,795	75,125
	<u>130,083</u>	<u>82,986</u>
<b>Analysis by fund</b>		
Unrestricted funds	10,682	15,206
Restricted funds	119,401	67,780
	<u>130,083</u>	<u>82,986</u>
<b>Grants</b>		
Arts & Business Cymru	2,250	5,625
Arts Council of Wales	40,353	18,929
Art Fund	-	39,960
Ashley Family Foundation	-	9,600
British Council - Wales India	9,000	-
Kickstart Scheme	-	1,011
Imperial War Musuem	19,000	-
Heritage Lottery Fund	49,548	-
	<u>121,795</u>	<u>75,125</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	6	73
	<u>6</u>	<u>73</u>

# FFOTOGALLERY WALES LIMITED

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

### 6 Charitable activities

	2024 £	2023 £
Staff costs	129,217	134,157
Depreciation and impairment	3,956	17,428
Exhibition production costs and publications	34,892	85,819
Intern and freelance costs	3,242	2,013
Publicity costs	7,326	4,985
Staff and volunteer expenses	6,832	5,754
Sundry costs	1,094	173
Premises and office running costs	46,985	47,341
Subscriptions and library costs	2,272	3,031
	<u>235,816</u>	<u>300,701</u>
Share of support costs (see note 7)	27,302	29,316
Share of governance costs (see note 7)	4,542	2,897
	<u>267,660</u>	<u>332,914</u>
<b>Analysis by fund</b>		
Unrestricted funds	222,689	243,781
Restricted funds	44,971	89,133
	<u>267,660</u>	<u>332,914</u>

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	14,357	-	14,357	14,906	-	14,906
Depreciation	440	-	440	1,936	-	1,936
Staff and volunteer expenses	759	-	759	639	-	639
Premises and office running costs	11,746	-	11,746	11,835	-	11,835
Board meeting expenses	-	-	-	-	97	97
Independent examination fees	-	2,340	2,340	-	2,800	2,800
Accountancy fees	-	914	914	-	-	-
Legal and Professional	-	1,288	1,288	-	-	-
	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>	<u>29,316</u>	<u>2,897</u>	<u>32,213</u>
Analysed between Charitable activities	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>	<u>29,316</u>	<u>2,897</u>	<u>32,213</u>

### 8 Trustees

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

No trustees were reimbursed for expenses during the current or prior year.

### 9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	5	5
	<u>5</u>	<u>5</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	133,507	138,014
Social security costs	6,970	7,926
Other pension costs	3,097	3,123
	<u>143,574</u>	<u>149,063</u>

The key management personnel as noted in the trustees report, received remuneration (including gross salary, employers national insurance contributions and employers pension contributions) totalling £124,670 (2023: £132,288).

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

#### 10 Tangible fixed assets

	Leasehold improvements	Props and production equipment	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	24,207	10,285	35,040	69,532
Additions	-	1,093	3,087	4,180
	<u>24,207</u>	<u>11,378</u>	<u>38,127</u>	<u>73,712</u>
At 31 March 2024	24,207	11,378	38,127	73,712
	<u>24,207</u>	<u>10,285</u>	<u>30,267</u>	<u>64,759</u>
<b>Depreciation and impairment</b>				
At 1 April 2023	24,207	10,285	30,267	64,759
Depreciation charged in the year	-	243	4,152	4,395
	<u>24,207</u>	<u>10,528</u>	<u>34,419</u>	<u>69,154</u>
At 31 March 2024	24,207	10,528	34,419	69,154
	<u>24,207</u>	<u>850</u>	<u>3,708</u>	<u>4,558</u>
At 31 March 2024	-	850	3,708	4,558
	<u>-</u>	<u>-</u>	<u>4,773</u>	<u>4,773</u>
At 31 March 2023	-	-	4,773	4,773
	<u>-</u>	<u>-</u>	<u>4,773</u>	<u>4,773</u>

#### 11 Stocks

	2024 £	2023 £
Goods for resale	23,115	23,183
	<u>23,115</u>	<u>23,183</u>

#### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5	207
Other debtors	583	1,202
Prepayments and accrued income	9,115	-
	<u>9,703</u>	<u>1,409</u>
	<u>9,703</u>	<u>1,409</u>

# FFOTOGALLERY WALES LIMITED

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

---

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

	2024 £	2023 £
Other taxation and social security	2,636	2,971
Trade creditors	12,010	2,668
Other creditors	1,393	2,772
Accruals and deferred income	2,340	6,415
	<hr/>	<hr/>
	18,379	14,826
	<hr/> <hr/>	<hr/> <hr/>

### 14 Retirement benefit schemes

#### Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £3,097 (2023 - £3,123).

There were no amounts outstanding at the current or prior year end.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 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 2022		Movement in funds			Balance at 1 April 2023			Movement in funds			Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	Transfers	£	£	£	Incoming resources	Resources expended	Transfers	£	£
Arts & Business Cymru	-	5,625	-	(5,625)	-	-	-	-	-	-	-	-	-
Arts Council of Wales	-	11,584	-	(6,905)	(4,084)	595	2,252	(2,847)	-	-	-	-	-
Art Fund	-	39,960	-	-	-	39,960	-	(19,246)	-	-	-	-	20,714
Ashley Family Foundation	-	9,600	-	(6,820)	-	2,781	-	(7,674)	-	4,893	-	-	-
British Council - Digital SSA	6,950	-	-	(6,950)	-	-	-	-	-	-	-	-	-
British Council - Wales India	57,585	-	-	(57,585)	-	-	-	-	-	-	-	-	-
Kickstart Scheme	-	1,011	-	(1,011)	-	-	-	-	-	-	-	-	-
Weston Jerwood Creative Bursaries	4,237	-	-	(4,237)	-	-	-	-	-	-	-	-	-
Arts Council Wales - FfotoCymru 24	-	-	-	-	-	-	38,101	(6,368)	-	-	-	31,733	-
Other - FfotoCymru 24	-	-	-	-	-	-	1,500	-	-	-	-	1,500	-
British Council Ffoto Cymru 24	-	-	-	-	-	-	9,000	(100)	-	-	-	8,900	-
Bradford CoC 2025	-	-	-	-	-	-	-	(439)	-	-	-	(439)	-
Imperial War Museum Legacy Project 23-25	-	-	-	-	-	-	19,000	(6,297)	-	-	-	12,703	-
Heritage Lottery Fund	-	-	-	-	-	-	49,548	(2,000)	-	-	-	47,548	-
	68,772	67,780	67,780	(89,133)	(4,084)	43,336	119,401	(44,971)	4,893	122,658			

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>15 Restricted funds</b>	<b>(Continued)</b>
<b>Arts &amp; Business Cymru</b> - relates to funding received for Creative Apprentice salary.	
<b>Arts Council of Wales</b> - relates to various funding, including; capital funds to make Ffotogallery premises COVID safe and to enhance equipment and facilities.	
<b>Art Fund</b> - relates to the grant provided to support the re-imagined project.	
<b>Ashley Family Foundation</b> - relates to grant awarded to support Ffocws 2022 and 2023 a projects that seek to support emerging and early career artists in Wales.	
<b>British Council - Digital SSA</b> - relates to funding to support a digital collaboration between PAWA254 in Kenya and Ffotogallery to create a virtual platform called Where's My Space?	
<b>British Council - Wales India</b> - relates to funding to support a partnership between Chennai Photo Biennale and Ffotogallery involving the commissioning of three Indian and two Wales-based artists to make new work addressing the theme 'imagining the Nation State'.	
<b>Kickstart Scheme</b> - relates to funding towards salary costs.	
<b>Weston Jerwood Creative Bursaries</b> - relates to funding towards the salary costs of a 12 month Creative Producer fellowship at Ffotogallery under a national scheme to increase diversity of representation in the arts.	
<b>Arts Council Wales</b> - relates to the Create fund to support the FfotoCymru 2024 Festival	
<b>Other - Ffoto Cymru 24</b> - relates to smaller grants to support the FfotoCymru 2024 Festival	
<b>British Council Ffoto Cymru 24</b> - relates to funding to support a partnership between Ffotogallery and The Foto Féminas network which provides a platform to increase the visibility of Latin American and Caribbean female/non-binary photographers.	
<b>Bradford CoC 2025</b> - relates to the participation on the Bradford 2025, National Touring Exhibition - Portrait Series.	
<b>Imperial War Museum Legacy project 23-25</b> - relates to a project undertaken with the Imperial War Museum as part of the IWM 14-18 NOW Legacy Fund.	
<b>Heritage Lottery Fund</b> - relates to a 2 year grant to support a project to support the cataloguing, digitisation and preservation of our archive.	
<b>Transfers</b> - relate to capital items purchased where the grant conditions have been fulfilled.	

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	4,558	-	4,558	4,773	4,773
Current assets/(liabilities)	(4,261)	122,658	118,397	43,335	52,629
	<u>297</u>	<u>122,658</u>	<u>122,955</u>	<u>43,335</u>	<u>57,402</u>

#### 17 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:

	2024 £	2023 £
Within one year	32,620	32,620
Between two and five years	130,000	130,000
In over five years	356	32,945
	<u>162,976</u>	<u>195,565</u>

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**FFOTOGALLERY WALES LIMITED**

England & Wales - Charity number 513726

---

# Accounts

---

**Charity registration number 513726**

**Company registration number 01705938 (England and Wales)**

**FFOTOGALLERY WALES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# FFOTOGALLERY WALES LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 24

---

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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**

##### **Objects and charitable purposes**

The principal activity of the charitable company is to promote, maintain, improve and advance education in the knowledge, understanding and appreciation of the arts and in particular in the medium of photography. This means that Ffotogallery provides public benefit under at least two statutory charitable purposes: the advancement of education and the advancement of arts, culture, heritage and science.

##### **Public benefit**

The organisation's trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. Public benefit is at the heart of the objectives set out above. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages. No trustee received any financial benefit from Ffotogallery during the year.

##### **Mission & Values**

Photography has the power to effect and reflect social change. By building an inclusive grassroots network in Wales with an international impact, we will be at the heart of a welcoming, creative community engaged in contemporary conversations about photography's role in shaping a more equitable and sustainable world.

Ffotogallery's mission is to work with photographers, artists, audiences and partners to;

- Inspire engagement with and understanding of photography in Wales and the wider world.
- Support career development of emerging and established photographers and multidisciplinary artists.
- Amplify opportunities for those who have been traditionally underrepresented or face barriers accessing the arts.
- Embrace the power of visual storytelling to address the challenges of our time.
- Place social justice and well-being at the heart of everything we do.

# FFOTOGALLERY WALES LIMITED

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

---

Our values are:

1. **CREATIVITY / CREADIGRWYDD:** Photography and artistic practice reflect and shape our society, our histories and culture. We value the importance of visual literacy in helping us to see, to question and to better understand ourselves, each other and the world we live in.
  
1. **COMMUNITY / CYMUNED:** We bring people and partners together to share ideas, to support each other and celebrate our collective passion for photography. Through active collaboration we can help build a stronger, more equal society.
  
1. **CARE / CAREDIGRWYDD:** Care shapes everything we do. We value empathy and kindness in our workplace, and in the way our work relates to our audiences, partners and collaborators. And what matters for people, also extends to the planet we inhabit, and how we care for it for future generations.
  
1. **CYMRU:** This is our home, our cynefin, our inspiration. The stories that shaped it, and the people and communities who are building its future are at the heart of our work. This is the platform from where we look out to and engage with the world.

Our key aims in delivering against our vision and mission are:

- To support a greater understanding and enjoyment of photography for all
- To nurture talent and support professional development
- To champion innovation and creativity in Wales and the world
- To embed sustainability in our workplace, programming, and operational systems

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### Achievements and performance

##### Charitable activities

Through various exhibitions, publications, educational projects and events, Ffotogallery has continued to present the contemporary photographic image in a rich and widening context of critical and historical debate. This year we undertook projects and presented exhibitions in a variety of sites and locations in Wales, other parts of the United Kingdom and Internationally.

##### Programming 2022/23

Following the appointment of the new director on 1<sup>st</sup> April 2022, and a short period of essential repair and maintenance at the gallery, we re-launched our exhibition programme in June 2022, with the first solo show at Ffotogallery by Wales-born artist John Paul Evans. The exhibition explored themes of gender identity, family and belonging in relation to the photographic family album and alongside we ran a well-received series of engagement events with On Your Face Collective, The Queer Emporium and guest speakers from the LGBTQ+ communities.

In September 2022, Ffotogallery showcased the artistic outcomes from two community outreach projects in partnership with Oasis Cardiff and Engage Cymru in the pop-up exhibition Restore/Change Makers. Partnering with Oasis Cardiff, *Restore*, was a photography project supporting refugees and asylum seekers. The project provided an opportunity for people with a range of skills to engage with photography in a variety of ways. The Change Makers project is a collaborative approach to diversify the workforce by providing opportunities for young people to access and progress in the creative industries in Wales. Engage Cymru partnered with Eyst, Cardiff Fusion, Unify Artists Collective, Wales Millennium Centre, Ziba Creative and Ffotogallery to support a group of young people from diverse backgrounds in Cardiff in working towards their Bronze Arts Award, a Level 1 qualification on the Regulated Qualifications Framework (RQF) open to young people aged 11 to 25. We are continuing to develop these partnerships and opportunities.

In October 2022 the gallery housed a 'take-over' by established Welsh visual artist Peter Finnemore, who used the space to experiment with curation and work in progress, coinciding with the launch of his new book 'Looking for Signs' inspired by two trips to India. This provided a catalyst for the launch of our now bi-annual photobook fair, an opportunity for the photography community to come together, network and share ideas.

Building on our mission to support the career development of emerging and early career creatives in Wales, we launched the inaugural 'Ffocws' exhibition. The exhibition showcased the work of ten exceptional photography graduates across Wales, alongside two selected via open call. Support from the universities involved was invaluable in facilitating the exhibition and has strengthened our relationships for future collaborations and partnerships.

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

With the support of the British Council we delivered an ambitious international partnership with the Chennai Photo Biennale Foundation featuring a group exhibition in India that showcased the work of five Welsh and five Indian artists. The 'Communities of Choice' exhibition was launched at the renowned Kochi-Muziris Biennale in Kerala in December 2022, and was attended by over eleven thousand physical visitors. Ffotogallery secured additional funding via Wales Arts International for three Welsh artists to travel out to the biennale in February 2023 and participate in artist talks, discussions and networking with Indian artists.

From January - March 2023, we presented 'We Are Here, Because You Were There', a collaborative project by photographer Andy Barnham and researcher/Senior Lecturer at the Department of Politics, University of York, Dr Sara de Jong. The work uses portraiture and quotes to document the experiences of Afghan interpreters employed by the British Army who recently resettled to the UK. We hosted a symposium at the gallery discussing themes around Wales as a nation of sanctuary alongside hearing testimonials from resettled Afghan refugees. Speakers included Paul Dear, Deputy Director of the Cohesive Communities Division in the Welsh Government, Shereen Williams the Chief Executive Officer of the Local Democracy and Boundary Commission for Wales and Secretary to the Boundary Commission for Wales. During the exhibition we also held an 'intervention' at the Riverfront in Newport. This included a panel discussion on The Resettlement of Afghan Interpreters in the UK and Newport as a City of Sanctuary. Additionally there was an outdoor installation projection of a short film created from images and audio from the exhibition shown against the side of the Riverfront building.

Our thematic framework for Ffotogallery's direction for the next five years is *Collective Stories, Alternative Futures*, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. In the last 12 months under new directorship, we have researched new funding streams and successfully attracted support from Art Fund for projects 'reimagining photography in the gallery space', from the Imperial War Museum to fund a commission about the story of the displacement of the Chagossian Community and from the Ashley Family Foundation to support our pilot Ffocws professional development scheme for emerging artists in Wales. We are committed to consolidating a secure financial position from which we can develop a strong programme-led approach across all our activities.

#### Charitable Activities

##### Impact of Ffotogallery's Charitable Activities

In 2022/23 Ffotogallery's activities reached a physical audience of 35,000, with a further 237,000 individuals enjoying our work online.

#### Financial review

In the last five years we have demonstrated our ability to directly earn income from activities and to secure funding from sources as diverse as the Welsh Government, Art Fund, British Council and the Arts Council of Wales.

Our turnover in 2022/23 was £288,393 (2022: £503,142) and we incurred expenditure of £332,914 (2022: £491,545).

The Arts Council of Wales annual funding partially covers our core running costs, and so the importance of securing additional funding to meet the gap in relation to salaries, on-costs, rent and overheads, and ongoing operational and administrative costs and towards our programming remains paramount. For the year 22/23 our staffing numbers decreased following the government's withdrawal of the Kickstart scheme (introduced during the COVID pandemic), and which supported a temporary increase in staff to help deliver the 2021 Diffusion festival. Changes in our reserves reflected receipt of the British Council India grant at the end of 21/22 and its expenditure on international activities in 22/23. Our recent successes in attracting new sources of funding are a positive sign that our approach to programming is the right one, but the economic environment remains challenging. The need to secure residual funds to deliver programming activities to achieve our charitable purpose and objectives, to cover small equipment purchases, one-off repairs and maintenance costs, or to restore core staffing levels up to the previous levels will remain as a key strategic objective.

# FFOTOGALLERY WALES LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2023

---

The support of Arts and Business Cymru allowed us to expand our team, hosting an apprentice from Autumn 2022 for 10 months. Additionally, we were supported by the Ashley Family Foundation and Art Fund's Reimagine Grant to develop current and upcoming projects.

We continue to recognise that maintaining our sustainable financial model requires that we develop further unrestricted income streams. We recognise that in a lean climate for public funding for the arts, with the sector still reeling from the impacts of the global pandemic, we need to be entrepreneurial and creative in how we finance our activities, achieving the maximum leverage from the public subsidy we receive and reducing our dependence on it by strengthening and diversifying the income we generate from other sources; our fundraising successes in 22/23 are a solid start in this regard.

We believe that Ffotogallery delivers an excellent return on public funders' investment – both financially and in terms of the quality and impact of our work on artists, audiences and delivery of visual arts development in Wales. However, we need to ensure a future business model that progressively builds organisational reserves and alleviates cashflow pressures.

#### Reserves Policy

In order to maintain effective operations of the organisation the Board of Trustees has agreed to work towards a financial reserve of 4 months operating costs. This level of reserve would allow staff to continue working to secure new funding and if necessary to allow a period of time to cease activity in a way where staff and supplier contracts can be terminated or modified. This is an amount it considers prudent in the event of a major business interruption as determined by an analysis of risks to the charity.

If difficulties were to arise then, it has been calculated that reserves of £15,000 would be needed to continue running current services for at least 4 months.

This figure is based on operating costs at the time of this policy being reviewed. This will be reviewed annually and the figure recalculated to take changes in operating costs (as service change in response to income generation) into account. This figure will also be reviewed on an ad-hoc basis if there are significant changes to business circumstances.

The reserves should be built up from the unrestricted income. The level of reserves should be calculated and monitored every 6 months by the finance team and reported to the board.

Our end of year accounts last year showed a balance of unrestricted reserves of £14,067 (2022: £33,151).

The free reserves held at the year end 22/23 were £9,294 (2022: £12,180), and it will remain a priority for us to rebuild these reserves to the required level.

#### Future Developments

Our thematic framework for Ffotogallery's direction over the next five years will be *Collective Stories, Alternative Futures*. This will build on our successful *Many Voices, One Nation* programme, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. These principles also inform our Strategic Equalities Action Plan and Welsh Language Plan

*Collective Stories, Alternative Futures* aims to explore the complex historical and post-colonial relationship between Wales and the wider world from a contemporary perspective. To support Ffotogallery's vision to be at the forefront of creative conversations about the future of Wales and the future of photography, with this focus on strong programme themes we are committed to providing opportunities for photographic and lens-based artists to explore visions of where Wales is today and where it's heading, through a critical engagement with the past and discussions about Wales as both coloniser and colonised. The creative programme will be intrinsically linked to our audience development and engagement work.

# **FFOTOGALLERY WALES LIMITED**

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

### ***FOR THE YEAR ENDED 31 MARCH 2023***

---

#### **Risk management**

Ffotogallery operates a risk assessment policy and the organisation has reviewed the major risks, both financial and operational, that might have material impact. The company is confident that the risk assessment and management systems in place will ensure the future stability and sustainability of the organisation.

#### **Structure, governance and management**

##### **Governing document**

The charity was incorporated on 11 March 1983. New Articles of Association were adopted by special resolution on 21 May 2014. It is a company limited by guarantee as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the Management Committee consists of up to 15 trustees, appointed by voting members of the charitable company attending an Annual General Meeting or by co-option during the year to fill specialist roles. When considering co-opting trustees, the Management Committee has regard to the requirement for any specialist skills needed.

##### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Articles of Association, the committee and decision-making processes, internal control arrangements, the business plan and recent financial performance of the charity.

##### **Organisation structure**

As a registered charity and company limited by guarantee, Ffotogallery has a board of Trustees elected annually. The Board delegates day-to-day management responsibilities to the the Director, supported by a paid team that includes Operations Manager, Digital Content & Exhibitions Manager, Learning & Engagement Manager and Gallery Assistant, supported by freelance professionals, web design and marketing professionals, and various paid interns.

The organisation's Director, Siân Addicott, has 20 years experience in the visual arts and photography sector, including both commercial and higher education backgrounds. She joined ffotogallery in April 2022, from her former role as Head of Undergraduate Photography at University of Wales Trinity St David's (UWTSD). She joined UWTSD in 2013, before becoming Programme Director of the BA Photojournalism & Documentary programme in 2016. In 2019, she took on the leadership of the wider undergraduate photography programme, covering Documentary Photography & Visual Activism and Photography in the Arts. Prior to joining the University in 2013, Siân spent eight years working as International Editor at Camera Press, one of the UK's largest independent photographic agencies.

# **FFOTOGALLERY WALES LIMITED**

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

### ***FOR THE YEAR ENDED 31 MARCH 2023***

---

The Director makes a major contribution to strategic business planning and works with the wider team to oversee artistic direction and programming of the organisation's work.

The full staff team includes;

- Siân Addicott (Director)
- Liz Norcott (Digital Content & Exhibitions Manager)
- Alex Butler (Operations Manager)
- Cath Cains (Learning & Engagement Manager)
- Chloe Davies (Gallery Assistant)

Performance against organisational and budgetary targets is reviewed quarterly by the Board. Ffotogallery's Business Plan is reviewed every six months, and updated annually. Annual Accounts and company returns have been submitted in a timely manner to Companies House and the Charity Commission, as evidenced on the Charity Commission website.

# FFOTOGALLERY WALES LIMITED

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

---

### Reference and administrative details

Company number	01705938
Charity number	513726
Company secretary	Sian Addicott - appointed 1/5/22

### Trustees

Jack Arthur  
Bronwen Colquhoun  
Angharad Evans  
Emily Harris  
Philippa Haughton  
Deian Jones  
Mathew Talfan Davies (Chair)  
Hugh Thomas

### Key management personnel

Siân Addicott - Director  
Alex Butler - Operations Manager  
Catherine Cains- Learning and Engagements Manager  
Liz Norcott - Digital Content and Exhibitions Manager  
Cynthia Sitei – Curator (until Dec 2022)  
Chloe Davies – Gallery Assistant

### Registered office

Old Sunday School  
Fanny Street  
Cardiff  
CF24 4EH

### Independent examiner

Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

### Bankers

NatWest  
21 High Street  
Llandaff  
CF5 2DY

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



.....  
**Mathew Talfan Davies (Chair)**

Date: 14/12/2023

# **FFOTOGALLERY WALES LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

---

The trustees, who are also the directors of Ffotogallery Wales 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; 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# FFOTOGALLERY WALES LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FFOTOGALLERY WALES LIMITED

---

I report to the trustees on my examination of the financial statements of Ffotogallery Wales Limited (the charity) for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Claire Thompson FCCA DChA**

**Azets Audit Services**

Ty Derw, Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB  
United Kingdom

Dated: 14/12/23

# FFOTOGALLERY WALES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	205,334	-	205,334	201,871	-	201,871
Charitable activities	4	15,206	67,780	82,986	122,381	178,890	301,271
Investments	5	73	-	73	-	-	-
<b>Total income</b>		<u>220,613</u>	<u>67,780</u>	<u>288,393</u>	<u>324,252</u>	<u>178,890</u>	<u>503,142</u>
<b>Expenditure on:</b>							
Charitable activities	6	243,781	89,133	332,914	306,117	185,428	491,545
<b>Net (outgoing)/incoming resources before transfers</b>		(23,168)	(21,353)	(44,521)	18,135	(6,538)	11,597
Gross transfers between funds		4,084	(4,084)	-	(58,001)	58,001	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(19,084)	(25,437)	(44,521)	(39,866)	51,463	11,597
Fund balances at 1 April 2022		33,151	68,772	101,923	73,017	17,309	90,326
<b>Fund balances at 31 March 2023</b>		<u><u>14,067</u></u>	<u><u>43,335</u></u>	<u><u>57,402</u></u>	<u><u>33,151</u></u>	<u><u>68,772</u></u>	<u><u>101,923</u></u>

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.

# FFOTOGALLERY WALES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		4,773		20,971
<b>Current assets</b>					
Stocks	11	23,183		27,840	
Debtors	12	1,409		10,945	
Cash at bank and in hand		42,863		49,228	
		<u>67,455</u>		<u>88,013</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(14,826)</u>		<u>(7,061)</u>	
Net current assets			<u>52,629</u>		<u>80,952</u>
<b>Total assets less current liabilities</b>			<u>57,402</u>		<u>101,923</u>
<b>Income funds</b>					
Restricted funds	15		43,335		68,772
Unrestricted funds			14,067		33,151
			<u>57,402</u>		<u>101,923</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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.

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.

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

The financial statements were approved by the Trustees on 27/11/2023



.....  
**Mathew Talfan Davies (Chair)**

**Company registration number 01705938**

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### Charity information

Ffotogallery Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Sunday School, Fanny Street, Cardiff, CF24 4EH.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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.

Exhibition income is included in the period in which the relevant show takes place.

Publication income is recognised when the sale takes place.

Rental income is invoiced and included in the period to which the rental took place.

Any amounts received in advance are deferred in the financial statements.

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold improvements	33.33% straight line
Props and production equipment	33.33% straight line
Computers	33.33% 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.

Items of equipment are capitalised when the purchase price exceeds £500.

#### 1.7 Impairment of fixed assets

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

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

Allowances are made for slow moving items and obsolete stock.

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 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.

###### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

###### **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.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

##### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

##### 1.13 Retirement benefits

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

##### 1.14 Leases

Rentals payable under operating leases, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	643	205
Grants	204,691	201,666
	<u>205,334</u>	<u>201,871</u>
<b>Grants receivable for core activities</b>		
Arts Council of Wales	204,691	201,666
	<u>204,691</u>	<u>201,666</u>

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Charitable activities

	2023 £	2022 £
Exhibition income	1,200	4,061
Sales of publications	1,398	2,943
Room hire and other sundry sales	5,263	7,089
Grants	75,125	287,178
	<u>82,986</u>	<u>301,271</u>
<b>Analysis by fund</b>		
Unrestricted funds	15,206	122,381
Restricted funds	67,780	178,890
	<u>82,986</u>	<u>301,271</u>
<b>Grants</b>		
Arts & Business Cymru	5,625	-
Arts Council of Wales	18,929	136,936
Art Fund	39,960	-
Ashley Family Foundation	9,600	-
British Council - Wales India	-	50,000
Jerwood Foundation	-	8,044
Kickstart Scheme	1,011	42,198
Welsh Government	-	50,000
	<u>75,125</u>	<u>287,178</u>

#### 5 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Interest receivable	73	-
	<u>73</u>	<u>-</u>

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Charitable activities

	2023 £	2022 £
Staff costs	134,157	162,246
Depreciation and impairment	17,428	19,902
Exhibition production costs and publications	85,819	189,360
Intern and freelance costs	2,013	10,228
Publicity costs	4,985	13,595
Staff and volunteer expenses	5,754	3,580
Sundry costs	173	4,230
Premises and office running costs	47,341	49,340
Subscriptions and library costs	3,031	3,203
	<u>300,701</u>	<u>455,684</u>
Share of support costs (see note 7)	29,316	32,971
Share of governance costs (see note 7)	2,897	2,890
	<u>332,914</u>	<u>491,545</u>
<b>Analysis by fund</b>		
Unrestricted funds	243,781	306,117
Restricted funds	89,133	185,428
	<u>332,914</u>	<u>491,545</u>

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	14,906	-	14,906	18,027	-	18,027
Depreciation	1,936	-	1,936	2,211	-	2,211
Staff and volunteer expenses	639	-	639	398	-	398
Premises and office running costs	11,835	-	11,835	12,335	-	12,335
Board meeting expenses	-	97	97	-	-	-
Independent examination fees	-	2,800	2,800	-	2,890	2,890
	<u>29,316</u>	<u>2,897</u>	<u>32,213</u>	<u>32,971</u>	<u>2,890</u>	<u>35,861</u>
Analysed between Charitable activities	<u>29,316</u>	<u>2,897</u>	<u>32,213</u>	<u>32,971</u>	<u>2,890</u>	<u>35,861</u>

### 8 Trustees

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

No trustees were reimbursed for expenses during the current or prior year.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>5</u>	<u>9</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	138,014	166,796
Social security costs	7,926	9,776
Other pension costs	3,123	3,701
	<u>149,063</u>	<u>180,273</u>

The key management personnel as noted in the trustees report, received remuneration (including gross salary, employers national insurance contributions and employers pension contributions) totalling £132,288 (2022: £146,311).

There were no employees whose annual remuneration was more than £60,000.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Tangible fixed assets

	Leasehold improvements	Props and production equipment	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	24,207	10,285	31,873	66,365
Additions	-	-	3,167	3,167
At 31 March 2023	24,207	10,285	35,040	69,532
<b>Depreciation and impairment</b>				
At 1 April 2022	16,834	8,515	20,045	45,394
Depreciation charged in the year	7,373	1,770	10,222	19,365
At 31 March 2023	24,207	10,285	30,267	64,759
<b>Carrying amount</b>				
At 31 March 2023	-	-	4,773	4,773
At 31 March 2022	7,373	1,770	11,828	20,971

#### 11 Stocks

	2023	2022
	£	£
Goods for resale	23,183	27,840

#### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	207	8,692
Other debtors	1,202	2,253
	1,409	10,945

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

	2023	2022
	£	£
Other taxation and social security	2,971	2,325
Trade creditors	2,668	1,936
Other creditors	2,772	-
Accruals and deferred income	6,415	2,800
	14,826	7,061

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### **14 Retirement benefit schemes**

#### **Defined contribution schemes**

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

The charge to profit or loss in respect of defined contribution schemes was £3,123 (2022 - £3,701).

There were no amounts outstanding at the current or prior year end.

**FFOTOGALLERY WALES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**15 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			Movement in funds			Balance at 31 March 2023		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	£	£
Arts & Business Cymru	-	-	-	-	-	-	5,625	(5,625)	-	-	-
Arts Council of Wales	-	2,323	-	(363)	(1,960)	-	11,584	(6,905)	(4,084)	-	595
Art Fund	-	-	-	-	-	-	39,960	-	-	-	39,960
Ashely Family Foundation	-	-	-	-	-	-	9,600	(6,820)	-	-	2,780
British Council - Digital SSA	6,950	-	-	-	-	6,950	-	(6,950)	-	-	-
British Council - Wales India	7,585	50,000	-	-	-	57,585	-	(57,585)	-	-	-
Diffusion	-	125,104	-	(185,065)	59,961	-	-	-	-	-	-
Kickstart Scheme	-	-	-	-	-	-	1,011	(1,011)	-	-	-
Weston Jerwood Creative Bursaries	2,774	1,463	-	-	-	4,237	-	(4,237)	-	-	-
	<u>17,309</u>	<u>178,890</u>	<u>178,890</u>	<u>(185,428)</u>	<u>58,001</u>	<u>68,772</u>	<u>67,780</u>	<u>(89,133)</u>	<u>(4,084)</u>	<u>43,335</u>	<u>43,335</u>

# FFOTOGALLERY WALES LIMITED

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

### 15 Restricted funds

(Continued)

**Arts & Business Cymru** - relates to funding received for Creative Apprentice salary.

**Arts Council of Wales** - relates to various funding, including: capital funds to make Ffotogallery premises COVID safe and to enhance equipment and facilities.

**Art Fund** - relates to funding for the re-imagine project.

#### Ashely Family Foundation

**British Council - Digital SSA** - relates to funding to support a digital collaboration between PAWA254 in Kenya and Ffotogallery to create a virtual platform called Where's My Space?

**British Council - Wales India** - relates to funding to support a partnership between Chennai Photo Biennale and Ffotogallery involving the commissioning of three Indian and two Wales-based artists to make new work addressing the theme 'imagining the Nation State'.

**Diffusion** - relates to funding to support Ffotogallery's photography biennale *Diffusion* that focuses on bringing Welsh artists to the international stage and international artists to Wales.

**Kickstart Scheme** - relates to funding towards salary costs.

**Weston Jerwood Creative Bursaries** - relates to funding towards the salary costs of a 12 month Creative Producer fellowship at Ffotogallery under a national scheme to increase diversity of representation in the arts.

**Transfers** - relate to capital items purchased where the grant conditions have been fulfilled.

# FFOTOGALLERY WALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Tangible assets	4,773	-	4,773	20,971	20,971
Current assets/(liabilities)	9,294	43,335	52,629	12,180	80,952
	<u>14,067</u>	<u>43,335</u>	<u>57,402</u>	<u>33,151</u>	<u>101,923</u>

#### 17 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:

	2023	2022
	£	£
Within one year	32,620	32,620
Between two and five years	130,000	130,000
In over five years	32,945	65,445
	<u>195,565</u>	<u>228,065</u>

#### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**FFOTOGALLERY WALES LIMITED**

England & Wales - Charity number 513726

---

# Accounts

---

**FFOTOGALLERY WALES LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 2022**

**Charity Number 513726  
Company Number 01705938**

# **FFOTOGALLERY WALES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

---

<b>CONTENTS</b>	<b>PAGE</b>
Trustees' Annual Report	1 - 7
Reference and Administrative Information	8
Independent Examiner's Report to the Trustees	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the financial statements	14 - 22

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2022**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity was incorporated on 11 March 1983. New Articles of Association were adopted by special resolution on 21 May 2014. It is a company limited by guarantee as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the Management Committee consists of up to 15 trustees, appointed by voting members of the charitable company attending an Annual General Meeting or by co-option during the year to fill specialist roles. When considering co-opting trustees, the Management Committee has regard to the requirement for any specialist skills needed.

##### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Articles of Association, the committee and decision-making processes, internal control arrangements, the business plan and recent financial performance of the charity.

##### **Organisation structure**

Ffotogallery has a board of Trustees elected annually. The Board delegates day-to-day management responsibilities to the Director, supported by a paid team that in 2021/21 included Operations Manager, Exhibitions Manager, Production Coordinator and creative Producer, with additional freelance and short-term posts, web design and marketing professionals, and various paid interns and volunteers.

The Director makes a major contribution to strategic business planning and has responsibility for artistic direction and programming of the organisation's work. Performance against organisational and budgetary targets is reviewed quarterly by the Board. Ffotogallery's Business Plan is reviewed every six months and updated annually.

The previous Director, David Drake had stated his intention to leave his role at the end of 2021. The Trustees undertook a process of recruiting a successor, and Siân Addicott was appointed at the end of December 2021. Siân took up the position on April 1st 2022.

##### **Risk management**

Ffotogallery operates a risk assessment policy and the organisation has reviewed the major risks, both financial and operational, that might have material impact. The company is confident that the risk

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

---

assessment and management systems in place will ensure the future stability and sustainability of the organisation.

### OBJECTS AND ACTIVITIES

#### Objects and charitable purposes

The principal activity of the charitable company is to promote, maintain, improve and advance education in the knowledge, understanding and appreciation of the arts and in particular in the medium of photography. This means that Ffotogallery provides public benefit under at least two statutory charitable purposes: the advancement of education and the advancement of arts, culture, heritage and science.

#### Public benefit

The organisation's trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. Public benefit is at the heart of the objectives set out above. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages. No trustee received any financial benefit from Ffotogallery during the year.

#### Mission

As an arts charity, Ffotogallery's mission is to enable people in Wales and beyond to engage with contemporary visual culture in a way which educates and inspires, develops their creativity and otherwise benefits their lives.

Our vision is for everyone to be able to enjoy transformational experiences through photography and lens-based media.

Our work is simultaneously local, national and international, working with a wide range of partners in physical and virtual spaces, and reflecting a diversity of creative practices and cultural perspectives. Our aim is to bring international talent to Wales and showcase Welsh talent to the world. Our principal activities are:

- *Engaging audiences through exhibitions, print and online publishing activities and projects that reflect the evolution of the photographic medium and its value to society*
- *Developing learning resources, organising talks and events, courses and workshops to support practice, knowledge exchange and public engagement*
- *Commissioning and presenting the work of new and established artists and cross-disciplinary practice that responds to the evolving nature of the medium*
- *Providing a creative studio and digital workspace for creative practitioners, collaborating groups and visiting international artists and curators*
- *Preserving existing and producing new archival materials and establishing a library and online platform to make them publicly accessible*
- *Developing talent through internships, volunteering and skills development opportunities across the range of the organisation's work*

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2022**

---

We are mid-way through our current five year plan, and in pursuit of the above, our priorities for the period 2020 – 2025 are:

To develop the full potential of the organisation's new premises to enable Ffotogallery to draw together the various strands of its work and provide a focal point for photography and lens-based media in Wales.

To extend our cultural offer and reach in Wales and beyond through a series of national and international projects which capture the richness and diversity of contemporary Wales, sharing different aspects of the nation's cultural life to audiences at home and globally.

To build on the achievements of four previous biennial editions of Diffusion - Cardiff International Festival of Photography, and mount successful future events in partnership with organisations across the city, in Wales and internationally.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Through various exhibitions, publications, courses, educational projects and events, Ffotogallery has continued to present the contemporary photographic image in a rich and widening context of critical and historical debate. This year we undertook projects and presented exhibitions in a variety of sites and locations in Wales, other parts of the United Kingdom, Europe and Internationally.

##### **Programming in 2021/22**

Despite the ongoing challenges of the pandemic, in 2020/2021 Ffotogallery delivered an extensive programme of exhibitions, projects and public programmes with significant reach and impact in Wales and beyond.

Following a period of closure due to Covid, the gallery reopened in May 2021 with our second iteration of Many Voices, One Nation 2. The exhibition of twelve commissions of emergent Wales-based artists had opened originally in December 2020, but with a further round of Covid restrictions announced shortly after, the gallery remained closed until May 2021. It was followed by Suzie Larke's Unseen, Zillah Bowes' Green Dark and Maryam Wahid's Motherland. We also toured new editions of Mike Perry's Land/Sea to Thelma Hulbert Gallery in Devon and Oriel y Parc in St Davids.

The Board had decided earlier in 2021 to push the timeline for the next Diffusion festival back by six months to October 2021. The fifth biennial edition of Diffusion was staged at a moment in time when the arts were emerging from the worse effects of the pandemic, and Ffotogallery's planning needed to factor in contingencies in the event of physical exhibitions and events not being possible. There was an increased emphasis on public realm interventions, particularly in Cardiff and Newport, and fewer physical venues for exhibitions, although many were larger units able to accommodate more artists' work and participatory workshops and events. We had to be inventive in terms of what work we showed, where, and focus on building new partnerships in different communities.

Despite those constraints, we were able to present work by over 60 artists from five continents, addressing well our commitment to diversity, inclusion and development of artists and arts practice in Wales.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

---

For this Diffusion, Ffotogallery partnered with a wide range of local, regional and international partners to jointly devise and deliver a season of exhibitions, festival events and public engagement projects bringing together outstanding contemporary photography and lens-based work from around the world and showcasing exciting new bodies of work developed in Wales. With a locus of activities in Cardiff and Newport, Diffusion touring and outreach activities reached Llanelli, St Davids, and the Vale of Glamorgan. Further afield, we presented Michal Iwanowski's Go Home Polish at Fotosommer Stuttgart, as part of the Wales in Germany 2021 initiative.

The festival theme was Turning Point - "a time at which a decisive change in a situation occurs, especially one with beneficial results". Periods of uncertainty often provide the momentum for positive change. Wellbeing, resilience, access and inclusion, social justice, community cohesion and environmental responsibility were the interweaving strands of the project which guided our partnerships and programming decisions.

As well as exhibitions and events celebrating the power of photography and the digital image to reach and engage diverse audiences, Diffusion showcased the latest applications of immersive digital technologies, and built on collaborative links between Welsh artists, media producers and companies who are working internationally in Europe, the Americas, India, Australia and Africa.

Commissions for Welsh and Wales-based artists John Crerar, Hilary Powell, Janire Najera, Gareth Phillips, Abby Poulson, Rhys Webber, Kamila Jarczak, Antonia Osuji, Fez Miah, Dilip Sinha, Justin Teddy Cliffe, Sarah Goodey and Anna Sellen (the Ink Collective) examined contemporary Welsh identity and experience, and we were able to premiere exciting new work by Joao Saramago and Richard Jones, Black Mantis, Huw Davies and Sebastian Bustamante.

We partnered with the Pharmabees project and Greener Cathays to explore ways of cultivating more biodiversity in urban spaces, with the National Museum and Oriel y Parc in exploring improved marine and land management. We worked closely with Iris and the LGBT+ community in Wales, and with schools, universities, community centres and arts groups in Newport, and Cardiff examining issues of environmental responsibility, diversity and identity.

In line with the above themes, we delivered exciting international collaborations with Chennai Photo Biennale, PAWA254 in Kenya, Fotosommer in Germany, the First Nation Australian artist Tim Georgeson and North American artists Mary Farmilant and Lydia Panas. The More Than a Number exhibition, curated by Ffotogallery's Creative Producer Cynthia Sitei, featured 12 exceptional photographers from across Africa.

Following our Diffusion festival we took the decision to extend the 'More Than A Number' exhibition at our premises in Cardiff through until Christmas. This was to provide an opportunity for the multi-artist exhibition focussing on the work of twelve African photographers to reach an even wider audience. We also continued to support the new edition of Mike Perry's Land/Sea showing at Oriel y Parc in St Davids until February. Both exhibitions were supported by a range of workshops and activities. And in January 2022, still under additional Covid restrictions, we presented the exhibition - *Invisible Britain - This Separated Isle*, curated by Paul Sng, and which culminated with a programme of artist talks, seminars and film showing around the closing weekend in February.

The year also saw a major change in the leadership of the organisation. David Drake, who had led the organisation for 13 years, had previously indicated his intention to step down at the end of 2021. The Board completed the recruitment process for our new Director, via a series of online and in-person

---

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2022**

---

interviews and staff presentations. A formal announcement was made on January 21st, and Siân Addicott, formerly Head of Undergraduate Photography at University of Wales Trinity St Davids, took up the role at the beginning of April 2022. The Board is hugely grateful for the contribution David made during his time at the helm, and are looking forward to working with our new Director on the next stage of the Ffotogallery story.

#### **Charitable Activities**

##### **Impact of Ffotogallery's Charitable Activities**

In 2021/22 Ffotogallery's activities reached a physical audience of 188,066, with a further 60,514 individuals enjoying our work online. This reflects the impact of the pandemic on our exhibitions and outreach activities.

#### **FINANCIAL REVIEW**

In the last five years we have demonstrated our ability to directly earn income from activities and to secure funding from sources as diverse as the Welsh Government, European Commission, British Council and the Arts Council of Wales.

Our income in 2021/22 was £503,142 and we incurred expenditure of £491,545.

The Arts Council annual funding partially covers our core running costs. There is a gap we need to make up in relation to salaries, on-costs, rent and overheads, and ongoing operational and administrative costs. There are no residual funds for us to deliver programming activities to achieve our charitable purpose and objectives, to cover small equipment purchases, one-off repairs and maintenance costs, or to restore core staffing levels up to the previous levels.

The continuing enforced closure of our premises and the ongoing impact of cancellations and indefinite postponements of touring exhibitions, projects, hires and events, continued to impact on anticipated earned income. The support of Arts Council of Wales through the second and third rounds of the Creative Recovery Fund provided vital lifelines. The enabled us to keep the operation going and to prepare for a time when we were able to reopen.

The Weston Jerwood funding of the role of Creative Producer continued through until the end of 2021 and the support via the third round of the Creative Recovery Fund allowed us to extend this role for a further six months.

#### **Reserves Policy**

In order to maintain effective operations of the organisation the Board of Trustees has agreed to work towards a financial reserve of 4 months operating costs. This level of reserves would allow staff to continue working to secure new funding and if necessary to allow a period of time to cease activity in a way where staff and supplier contracts can be terminated or modified. This is an amount it considers prudent in the event of a major business interruption as determined by an analysis of risks to the charity.

If difficulties were to arise then, it has been calculated that reserves of £15,000 would be needed to continue running current services for at least 4 months.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

---

This figure is based on operating costs at the time of this policy being reviewed. This will be reviewed annually and the figure recalculated to take changes in operating costs (as services change in response to income generation) into account. This figure will also be reviewed on an ad-hoc basis if there are significant changes to business circumstances.

The reserves should be built up from the unrestricted income. The level of reserves should be calculated and monitored every 6 months by the finance team and reported to the board.

Our end of year accounts last year showed a balance of unrestricted reserves of £73k, but the timing of the year end, meant that a significant proportion of this was set aside for commitments that had been deferred by the pandemic. The combined impact of presenting a compacted programme, and the challenges of delivering the Diffusion festival in a time of uncertainty and the challenges of attracting new funding, meant that our unrestricted reserves were reduced to £33,151.

The free reserves held at the year end were £12,180, and it will remain a priority for us to rebuild these reserves to the required level.

### Future Developments

Last year, we noted how periods of uncertainty can provide the momentum for positive change. We remain confident that the lessons we have learned through the pandemic will help build a more resilient organisation. But as society emerges from the pandemic the world of the arts will clearly face new pressures - a period of recovery and resetting will be required. We feel well placed to face these challenges, with a small but committed staff team, a new Director in place, and an engaged Board of Trustees. We will also look to build and strengthen new and existing partnerships, through which we will seek to maximise our impact and reach new audiences.

As we prepared for the change in Director, we were mindful not to overcommit the organisation to new projects, so as to create room for the new Director to shape the future programme. We look forward to the coming year and the opportunity to build on the things we do well as well as explore new opportunities in our artistic, community and educational work.

When we moved to our new home in 2019, our vision was to bring our activities together under one roof and create a new home for photography in Wales. The pandemic had a significant impact on this ambition, but we remain committed to making the most of our new base.

Looking ahead, our financial strategy will focus on how we can maximise the building's potential to generate earned income from workshops, events, room hires and retail, and to leverage grant income for core activities delivered from the building. These include our public engagement programme and exhibitions with a specific community or social issue focus, for example tackling issues of gender, diversity and disability.

The Arts Council of Wales Investment Review process will also be completed during 2022/23 with final submissions due in the Spring of 2023. Decisions will be made early in 2023/24 financial year, with the new agreements coming in to place in from April 2024. It is anticipated that current levels of funding will continue until April 2024.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

---

As we look ahead, we recognise that the environment in which we operate will have challenges, but we remain confident in our ability to respond positively to these. Ffotogallery has an important role to play in celebrating the role that photography can and does play in our society - it can help us see one another more clearly and better understand and appreciate the world around us.

### RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Ffotogallery Wales Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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 charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

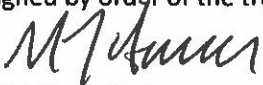
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees



M Talfan - Chair

Approved by the trustees on 7/12/22

# **FFOTOGALLERY WALES LIMITED**

## **REFERENCE & ADMINISTRATIVE INFORMATION**

**YEAR ENDED 31 MARCH 2022**

---

**Company number:** 01705938

**Charity number:** 513726

### **Trustees**

Mathew Talfan (Chair)

Jack Arthur

Michael Bryan – resigned 31 March 2022

Paul Cabuts – appointed 13 September 2021 and resigned 12 September 2022

Angharad Evans

Emily Harris – appointed 28 June 2021

Philippa Haughton

Celia Jackson – resigned 12 April 2021

Deian Jones

David Massey – resigned 31 March 2022

Hugh Thomas

Bronwen Colquhoun – appointed 12 September 2022

### **Company Secretary**

D R Drake – resigned 1 May 2022

Sian Addicott – appointed 1 May 2022

### **Registered Office**

Ffotogallery Wales Limited

Old Sunday School

Fanny Street

Cardiff

CF24 4EH

### **Independent Examiner**

Joshua Kingston BSc. ACA

Burton Sweet Limited Chartered Accountants

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

**FFOTOGALLERY WALES LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2022**

---

**Independent examiner's report to the trustees of Ffotogallery Wales Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# **FFOTOGALLERY WALES LIMITED**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

**YEAR ENDED 31 MARCH 2022**

---

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston BSc. ACA  
Burton Sweet Limited Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: .....

**FFOTOGALLERY WALES LIMITED****STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)****YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations	2	291,484	155,367	446,851	421,558
Charitable activities	3	25,679	23,523	49,202	1,998
Other trading activities		7,089	-	7,089	(135)
<b>Total income</b>		<b>324,252</b>	<b>178,890</b>	<b>503,142</b>	<b>423,421</b>
<b>Expenditure on:</b>					
Charitable activities	4	306,117	185,428	491,545	339,337
<b>Total expenditure</b>		<b>306,117</b>	<b>185,428</b>	<b>491,545</b>	<b>339,337</b>
<b>Net income/(expenditure)</b>	5	18,135	(6,538)	11,597	84,084
<b>Transfers</b>	14	(58,001)	58,001	-	-
<b>Net movement in funds</b>		<b>(39,866)</b>	<b>51,463</b>	<b>11,597</b>	<b>84,084</b>
<b>Total funds brought forward</b>	14	73,017	17,309	90,326	6,242
<b>Total funds carried forward</b>	14	<b>33,151</b>	<b>68,772</b>	<b>101,923</b>	<b>90,326</b>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

Comparative fund movements are shown in note 7.

The notes on pages 14 to 22 form part of these financial statements

# FFOTOGALLERY WALES LIMITED

## BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>	<b>8</b>	20,971	35,476
<b>Current assets</b>			
Stocks		27,840	16,814
Debtors	<b>9</b>	10,945	46,625
Cash at bank		49,228	28,410
		<u>88,013</u>	<u>91,849</u>
<b>Creditors: Amounts falling due within one year</b>	<b>10</b>	(7,061)	(36,999)
<b>Net current assets</b>		<u>80,952</u>	<u>54,850</u>
<b>Net assets</b>		<u>101,923</u>	<u>90,326</u>
<b>Funds</b>			
Restricted	<b>15</b>	68,772	17,309
Unrestricted	<b>15</b>	33,151	73,017
		<u>101,923</u>	<u>90,326</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved by the trustees on 7/12/22 and are signed on their behalf by:



M Talfan - Chair

Company registration number 01705938

The notes on pages 14 to 22 form part of these financial statements

**FFOTOGALLERY WALES LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2022**

---

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flow from operating activities</b>	<b>11</b>	28,426	104,360
<b>Cash flow from financing activities</b>			
Repayment of overdraft		-	(28,365)
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		(7,608)	(47,625)
<b>Net cash inflow / (outflow) for the year</b>	<b>13</b>	<u>20,818</u>	<u>28,370</u>

**Cashflow restrictions**

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 14 to 22 form part of these financial statements

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

---

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 (or Companies Act 2006) and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity.

The Trustees consider that there are no material uncertainties affecting the going concern of the charity given the careful planning of the Trustees and having considered the wider economy.

**Income**

Income is recognised and included in the accounts when the charity becomes entitled to the funds, performance conditions attached to the income have been met, receipt of the income is considered probable, and the amount can be measured reliably.

Income from exhibitions is included as income in the period in which the relevant show takes place. Income from exhibitions in advance of productions is deferred and released in the period in which the show falls. Income from grants is recognised when the charity has entitlement and the conditions attached to the funds have been met.

Gifts in kind are valued at the fair value to the organisation in the case of assets for retention or consumption and in the case of donated services or facilities.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that activity exclusive of VAT. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Costs of charitable activities comprise of the exhibition costs and associated expenses.

Governance costs include the costs of governance arrangements which relate to the general running of the charity. These costs are associated with constitutional and statutory requirements and include costs associated with the strategic management of the charity's activities. They have been included within support costs.

**Transactions in foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

**Fund accounting**

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the charity objects at the discretion of the board of trustees.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted funds are shown in note 14.

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**1 Accounting policies (continued)**

**Fixed assets**

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful

Computer and office equipment:	3 years straight line
Leasehold Improvements	3 years straight line
Props and production equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

**Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Donated items are not valued in stock and recognised in income only when sold.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

**Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

**2 Income from donations**

	Unrestricted Funds	Restricted Funds	Total funds 2022
	£	£	£
Donations	205	-	205
Grant income received:			
Arts Council Wales - Revenue	201,666	-	201,666
Arts Council Wales - Capital Grant	-	-	-
Jerwood Foundation	-	8,044	8,044
Cardiff City Council - Covid Grants	-	-	-
British Council - Digital SSA	-	-	-
Arts Council Wales - Covid recovery	89,613	47,323	136,936
Colwinston Trust - Diffusion	-	-	-
Creative Europe funding - A Woman's Work	-	-	-
Welsh Government	-	50,000	50,000
British Council - Wales India	-	50,000	50,000
	<u>291,279</u>	<u>155,367</u>	<u>446,646</u>
	<u>291,484</u>	<u>155,367</u>	<u>446,851</u>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**2 Income from donations (continued)**

Previous year	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £
Donations	24	-	24
Grant income received:			
Arts Council Wales - Revenue	201,666	-	201,666
Arts Council Wales - Capital Grant	-	3,968	3,968
Jerwood Foundation	-	6,831	6,831
Cardiff City Council - Covid Grants	23,000	-	23,000
British Council - Digital SSA	-	8,000	8,000
Arts Council Wales - Covid recovery	119,273	-	119,273
Colwinston Trust - Diffusion	-	5,000	5,000
Creative Europe funding - A Woman's Work	-	43,796	43,796
British Council - Wales India	-	10,000	10,000
	<u>343,939</u>	<u>77,595</u>	<u>421,534</u>
	<u>343,963</u>	<u>77,595</u>	<u>421,558</u>

**3 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Exhibition income	-	4,061	4,061	1,500
Sales of publications	2,021	922	2,943	498
Kickstart scheme receipts	23,658	18,540	42,198	-
	<u>25,679</u>	<u>23,523</u>	<u>49,202</u>	<u>1,998</u>

All income from charitable activities in 2021 was unrestricted.

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**4 Expenditure on charitable activities**

	Total funds 2022	Total funds 2021
	£	£
Staff costs	180,273	119,221
Intern Costs	10,228	500
Premises costs	55,525	46,761
Office running costs	5,426	8,517
Subscriptions and library	917	1,662
Sundry expenditure	4,230	5,215
Exhibition production costs	177,772	112,920
Exhibition information	1,332	404
Publication costs	10,256	18,421
Publicity costs	13,595	3,738
Training courses	1,350	20
Purchase of equipment	724	488
Staff and volunteer expenses	2,628	370
Depreciation	22,113	19,570
Accountancy	2,286	1,294
Stock Adjustment	-	(766)
Governance costs	2,890	1,002
	<u>491,545</u>	<u>339,337</u>

Staff and volunteer expenses includes £Nil (2021: £Nil) paid to Nil (2021 - Nil) trustees for travel expenses.

**5 Net income/(expenditure) for the year**

	Total funds 2022	Total funds 2021
	£	£
Stated after charging:		
Depreciation	22,113	19,570
Independent Examiner's fee - for current year	2,800	1,600
- underprovided in prior year	90	-
	<u>25,003</u>	<u>21,170</u>

**6 Staff costs and numbers**

The aggregate payroll costs were:

	Total funds 2022	Total funds 2021
	£	£
Wages and salaries	166,796	87,288
Social security costs	9,776	25,232
Pension costs	3,701	6,701
	<u>180,273</u>	<u>119,221</u>

No remuneration was paid to Trustees in either the current or prior year.

The average number (headcount) of employees and freelance staff in the year was as follows:

	Total funds 2022	Total funds 2021
Number of employees	9	4
	<u>9</u>	<u>4</u>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**6 Staff costs and numbers (continued)**

No employee was paid more than £60,000 in 2022 or 2021.

The key management personnel are considered to be the Trustees, the Director, Operations Manager, the Learning and Engagement Manager, the Production Coordinator and the Curator.

The total aggregate employment benefits, including employer pension costs and employer's national insurance contributions, received by key management personnel were £146,311 (2021: £119,221).

**7 Comparative fund movements**

	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £
<b>Income from:</b>			
Donations	343,963	77,595	421,558
Other trading activities	1,998	-	1,998
Charitable activities	(135)	-	(135)
<b>Total income</b>	<b>345,826</b>	<b>77,595</b>	<b>423,421</b>
<b>Expenditure on:</b>			
Charitable activities	252,253	87,084	339,337
<b>Total expenditure</b>	<b>252,253</b>	<b>87,084</b>	<b>339,337</b>
<b>Net income/(expenditure) and net movement in funds</b>	<b>93,573</b>	<b>(9,489)</b>	<b>84,084</b>
<b>Total funds brought forward</b>	<b>(20,556)</b>	<b>26,798</b>	<b>6,242</b>
<b>Total funds carried forward</b>	<b>73,017</b>	<b>17,309</b>	<b>90,326</b>

**8 Tangible fixed assets**

	Leasehold improvements	Props and production equipment £	Computers & office equipment £	Total £
<b>Cost</b>				
At 1 April 2021	24,207	10,285	24,265	58,757
Additions	-	-	7,608	7,608
At 31 March 2022	<b>24,207</b>	<b>10,285</b>	<b>31,873</b>	<b>66,365</b>
<b>Depreciation</b>				
At 1 April 2021	8,772	5,088	9,421	23,281
Charge for the year	8,062	3,427	10,624	22,113
At 31 March 2022	<b>16,834</b>	<b>8,515</b>	<b>20,045</b>	<b>45,394</b>
<b>Net book value</b>				
At 31 March 2022	<b>7,373</b>	<b>1,770</b>	<b>11,828</b>	<b>20,971</b>
At 31 March 2021	<b>15,435</b>	<b>5,197</b>	<b>14,844</b>	<b>35,476</b>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**9 Debtors**

	2022	2021
	£	£
Trade debtors	8,692	150
Taxation and social security	2,253	2,679
Grant income due	-	43,796
	<u>10,945</u>	<u>46,625</u>

**10 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	1,936	12,000
Accruals	2,800	24,932
Tax and social security	2,325	-
Other creditors	-	67
	<u>7,061</u>	<u>36,999</u>

**11 Reconciliation of net movement in funds to net cash flow from operating activities**

	2022	2021
	£	£
Statement of Financial Activities: net movement in funds	11,597	84,084
Depreciation	22,113	19,570
(Increase) / decrease in stock	(11,026)	(766)
(Increase) / decrease in debtors	35,680	(22,434)
Increase / (decrease) in creditors	(29,938)	23,906
Net cash inflow / (outflow) from operating activities	<u>28,426</u>	<u>104,360</u>

**12 Analysis of net debt**

	At 1 April 2021	Cashflows	As at 31 March 2022
	£	£	£
<b>Cash and cash equivalents</b>			
Cash	40	-	40
Cash at bank	28,370	20,818	49,188
	<u>28,410</u>	<u>20,818</u>	<u>49,228</u>

	At 1 April 2020	Cashflows	As at 31 March 2021
	£	£	£
<b>Cash and cash equivalents</b>			
Cash	40	-	40
Overdrafts	(28,365)	28,365	-
Cash at bank	-	28,370	28,370
	<u>(28,325)</u>	<u>56,735</u>	<u>28,410</u>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**13 Analysis of changes in cash during the year**

	<b>2022</b>	<b>2021</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	49,228	28,410	<b>20,818</b>
	<u>49,228</u>	<u>28,410</u>	<u><b>20,818</b></u>
	<b>2021</b>	<b>2020</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	28,410	40	<b>28,370</b>
	<u>28,410</u>	<u>40</u>	<u><b>28,370</b></u>

**14 Movement in funds**

	<b>At</b>				<b>At</b>
	<b>1 Apr 21</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 Mar 22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Weston Jerwood Creative Bursaries	2,774	1,463	-	-	4,237
Arts Council Wales - Capital Grants	-	2,323	(363)	(1,960)	-
British Council - Wales/India	7,585	50,000	-	-	57,585
British Council - Digital SSA	6,950	-	-	-	6,950
Diffusion	-	125,104	(185,065)	59,961	-
	<u>17,309</u>	<u>178,890</u>	<u>(185,428)</u>	<u>58,001</u>	<u>68,772</u>
<b>Unrestricted funds</b>					
<b>General funds</b>	73,017	324,252	(306,117)	(58,001)	33,151
<b>Total funds</b>	<u>90,326</u>	<u>503,142</u>	<u>(491,545)</u>	<u>-</u>	<u>101,923</u>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**14 Movement in funds (continued)**

**Previous year**

	<b>At</b>				<b>At</b>
	<b>1 Apr 20</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 Mar 21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Weston Jerwood Creative Bursaries	-	6,831	(4,057)	-	2,774
Arts Council Wales - Capital Grants	-	3,968	(3,968)	-	-
British Council - Wales/India	-	10,000	(2,415)	-	7,585
British Council - Digital SSA	-	8,000	(1,050)	-	6,950
Creative Europe Award - A Woman's Work	26,798	43,796	(70,594)	-	-
Colwinston trust	-	5,000	(5,000)	-	-
	<u>26,798</u>	<u>77,595</u>	<u>(87,084)</u>	<u>-</u>	<u>17,309</u>
<b>Unrestricted funds</b>					
<b>General funds</b>	(20,556)	345,826	(252,253)	-	73,017
<b>Total funds</b>	<u>6,242</u>	<u>423,421</u>	<u>(339,337)</u>	<u>-</u>	<u>90,326</u>

**Fund Descriptions**

**Weston Jerwood Creative Bursaries** - funding towards the salary costs of a 12 month Creative Producer fellowship at Ffotogallery under a national scheme to increase diversity of representation in the arts.

**Arts Council Wales - Capital Grants** - One off capital funds to make Ffotogallery's premises Covid-safe and to enhance equipment and facilities.

**British Council - Wales/India** - Funding to support a partnership between Chennai Photo Biennale and Ffotogallery involving the commissioning of three Indian and two Wales-based artists to make new work addressing the theme 'Imagining the Nation State'.

**British Council - Go Digital SSA** - Funding to support a digital collaboration between PAWA254 in Kenya and Ffotogallery to create a virtual platform called Where's My Space?

**Creative Europe - A Woman's Work** - a multi year project running from October 2018 until September 2020.

**Colwinston trust** - Funds received to support artist Hilary Powell's project *TIN WORKS* that was shown as part of Diffusion 2021

**Diffusion** - Funding to support Ffotogallery's photography biennale *Diffusion* that focuses on bringing Welsh artists to the international stage, and international artists to Wales.

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

---

**15 Analysis of net assets between funds**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total 31 Mar 22 £</b>
<b>Restricted Funds</b>	-	68,772	68,772
<b>Unrestricted funds</b>	20,971	12,180	33,151
	<u>20,971</u>	<u>80,952</u>	<u>101,923</u>
	<u>20,971</u>	<u>80,952</u>	<u>101,923</u>

**Previous year**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total 31 Mar 21 £</b>
<b>Restricted Funds</b>	-	17,309	17,309
<b>Unrestricted funds</b>	35,476	37,541	73,017
	<u>35,476</u>	<u>54,850</u>	<u>90,326</u>
	<u>35,476</u>	<u>54,850</u>	<u>90,326</u>

**16 Company limited by guarantee**

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

**17 Related party transactions**

No related party transactions occurred in the year or the prior year other than stated elsewhere in the financial statements.

**FFOTOGALLERY WALES LIMITED**

England & Wales - Charity number 513726

---

# Accounts

---

**FFOTOGALLERY WALES LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 2021**

**Charity Number 513726  
Company Number 01705938**

# FFOTOGALLERY WALES LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

---

<b>CONTENTS</b>	<b>PAGE</b>
Trustees' Annual Report	1 - 8
Reference and Administrative Information	9
Independent Examiner's Report to the Trustees	10 - 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the financial statements	15 - 23

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2021**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity was incorporated on 11 March 1983. New Articles of Association were adopted by special resolution on 21 May 2014. It is a company limited by guarantee as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the Management Committee consists of up to 15 trustees, appointed by voting members of the charitable company attending an Annual General Meeting or by co-optation during the year to fill specialist roles. When considering co-opting trustees, the Management Committee has regard to the requirement for any specialist skills needed.

##### **Induction and training of new trustees**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Articles of Association, the committee and decision-making processes, internal control arrangements, the business plan and recent financial performance of the charity.

##### **Organisation structure**

Ffotogallery has a board of Trustees elected annually. The Board delegates day-to-day management responsibilities to the Director, supported by a paid team that in 2020/21 included Operations Manager, Exhibitions Manager and Production Coordinator, with additional freelance and short-term posts, web design and marketing professionals, and various paid interns and volunteers.

The Director makes a major contribution to strategic business planning and has responsibility for artistic direction and programming of the organisation's work. Performance against organisational and budgetary targets is reviewed quarterly by the Board. Ffotogallery's Business Plan is reviewed every six months, and updated annually.

The Director has stated his intention to leave his role at the end of 2021 and the Trustees are in the process of recruiting a successor.

##### **Risk management**

Ffotogallery operates a risk assessment policy and the organisation has reviewed the major risks, both financial and operational, that might have material impact. The company is confident that the risk assessment and management systems in place will ensure the future stability and sustainability of the organisation.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

---

### OBJECTS AND ACTIVITIES

#### Objects and charitable purposes

The principal activity of the charitable company is to promote, maintain, improve and advance education in the knowledge, understanding and appreciation of the arts and in particular in the medium of photography. This means that Ffotogallery provides public benefit under at least two statutory charitable purposes: the advancement of education and the advancement of arts, culture, heritage and science.

#### Public benefit

The organisation's trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission. Public benefit is at the heart of the objectives set out above. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages. No trustee received any financial benefit from Ffotogallery during the year.

#### Mission

As an arts charity, Ffotogallery's mission is to enable people in Wales and beyond to engage with contemporary visual culture in a way which educates and inspires, develops their creativity and otherwise benefits their lives.

Our vision is for everyone to be able to enjoy transformational experiences through photography and lens-based media.

Our work is simultaneously local, national and international, working with a wide range of partners in physical and virtual spaces, and reflecting a diversity of creative practices and cultural perspectives. Our aim is to bring international talent to Wales and showcase Welsh talent to the world. Our principal activities are:

- *Engaging audiences through exhibitions, print and online publishing activities and projects that reflect the evolution of the photographic medium and its value to society*
- *Developing learning resources, organising talks and events, courses and workshops to support practice, knowledge exchange and public engagement*
- *Commissioning and presenting the work of new and established artists and cross-disciplinary practice that responds to the evolving nature of the medium*
- *Providing a creative studio and digital workspace for creative practitioners, collaborating groups and visiting international artists and curator*
- *Preserving existing and producing new archival materials and establishing a library and online platform to make them publicly accessible*
- *Developing talent through internships, volunteering and skills development opportunities across the range of the organisation's work*

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2021**

---

In pursuit of the above, our priorities for the period 2020 – 2025 are:

To develop the full potential of the organisation's new premises to enable Ffotogallery to draw together the various strands of its work and provide a focal point for photography and lens-based media in Wales.

To extend our cultural offer and reach in Wales and beyond through a series of national and international projects which capture the richness and diversity of contemporary Wales, sharing different aspects of the nation's cultural life to audiences at home and globally.

To build on the achievements of four previous biennial editions of Diffusion - Cardiff International Festival of Photography, and mount successful events in 2021, 2023 and 2025 in partnership with organisations across the city, in Wales and internationally.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Through various exhibitions, publications, courses, educational projects and events, Ffotogallery has continued to present the contemporary photographic image in a rich and widening context of critical and historical debate. This year we undertook projects and presented exhibitions in a variety of sites and locations in Wales, other parts of the United Kingdom, Europe and Internationally.

##### **Programming in 2020/21**

Despite the challenges of the pandemic, in 2020/2021 Ffotogallery delivered an extensive programme of exhibitions, projects and public programmes with significant reach and impact in Wales and beyond.

Few could have predicted the events of 2020/21, and even less so the scale of impact this global health crisis has had on all our lives. For organisations like Ffotogallery, we faced the immediate challenge of upholding our commitment to providing enriching cultural experiences that are accessible to the communities we serve, whilst maintaining the safety of our staff and the public. Our business model has needed to adapt to an unpredictable operating environment, in which we endeavour to maintain core activities on minimal resources, as well as finding alternative ways to engage artists and audiences through online platforms.

Having just established our new home in Cardiff, we had anticipated maximising its business potential in 2020/21, but the pandemic and successive lockdowns severely inhibited our ability to pursue this strategy.

The Board decided to push the timeline for the next Diffusion festival back by six months to October 2021, and to extend the Creative Europe project A Woman's Work by four months, increasing the number of online and print outputs and reducing exhibitions and events due to restrictions on international travel. This enabled us to commission artists to make work during lockdown, and to work closely with artists such as Mike Perry and Zillah Bowes on projects that were delayed by a year due to the lockdown. We had anticipated Weston Jerwood funding in April/May 2020, but the scheme was deferred and we did not receive our first instalment until January 2021.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2021

---

Twelve new Many Voices, One Nation commissions of emergent Wales-based artists were made in 2020/21 included three BAME artists, two disabled, three Welsh speakers, six women and six men from across Wales. The resulting exhibition opened in early December 2020, but a further lockdown meant that the show could then only be enjoyed online through a 3D virtual tour, prior to it re-opening to the public in May 2021.

The last four Diffusions involved close partnership working with the Iris Prize film festival and the presentation of still and moving image work produced by LGBT+ artists, and for 2021 we decided to share a venue and co-programme the space.

We have significantly extended the scope of the Diffusion festival in 2021 to include multiple exhibitions, events and activities in Newport, St. Davids and Llanelli, as well as Cardiff. To this end, in 2020/21 we commissioned many artist projects delivered in the medium of Welsh and English and from diverse backgrounds in Wales.

In 2020/21, Ffotogallery partnered with Disability Arts Cymru for the LockdownPhotoRenga project and RNIB Cymru and UCan for the See Differently programme. Ffotogallery acted as the creative producer for Suzie Larke's Unseen arts and health project, a major UK commission and touring exhibition funded through the Unlimited programme for disabled artists. Unseen was finally exhibited at Ffotogallery in June 2021. A two year India-Wales project with Chennai Photo Biennale was initiated and five artists commissioned, along with the most recent focus on Arab artists and photographers through The Place I Call Home, reflecting our commitment to diverse programming.

In January 2021, Cynthia Sitei took up the position of Creative Producer at Ffotogallery, under the Weston Jerwood Creative Bursaries Scheme. That appointment has already led to a digital collaboration in 2020/21 between Ffotogallery and PAWA254 in Kenya, a dynamic arts and cultural hub that houses, fosters and catalyses creative and community-driven projects for social change. The project has received the backing of British Council Wales through its Go Digital programme focusing on digital initiatives and responses of the arts and creative industries sector in Wales and the Sub-Saharan Africa region. The project presents an opportunity for two dynamic cultural organisations to co-design and develop a unique online space for visual storytelling, working with young Kenyan and Welsh visual artists, musicians, poets and storytellers as the creative team.

Having commissioned 12 African artists and photographers for the More Than a Number virtual exhibition, in April 2021 we formally launched our Photography and Africa season with an online symposium and a series of workshops and events, culminating in the opening of the physical exhibition and events in September as part of Diffusion 2021.

#### **Charitable Activities**

##### **Impact of Ffotogallery's Charitable Activities**

In 2020/21 Ffotogallery's activities reached a physical audience of 20,485, with a further 130,178 individuals enjoying our work online. This reflects the impact of the pandemic on our exhibitions and outreach activities.

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

---

### FINANCIAL REVIEW

In the last five years we have demonstrated our ability to directly earn income from activities and to secure funding from sources as diverse as the Welsh Government, European Commission, British Council and the Arts Council of Wales.

Our turnover in 2020/21 was £423,421 and we incurred expenditure of £339,337.

The Arts Council annual funding partially covers our core running costs. There is a gap we need to make up in relation to salaries, on-costs, rent and overheads, and ongoing operational and administrative costs. There are no residual funds for us to deliver programming activities to achieve our charitable purpose and objectives, to cover small equipment purchases, one-off repairs and maintenance costs, or to restore core staffing levels up to the 2019/20 levels.

The enforced closure of our premises and cancellation and indefinite postponement of touring exhibitions, projects, hires and events, had an immediate impact on anticipated earned income. This, combined with the freezing of all grant funding schemes as finance was diverted to the Covid-19 emergency response, gave us no choice but to defer business critical staff appointments and to scale back programming, where possible. The Board decided to push the timeline for the next Diffusion festival back by six months to October 2021, and to extend the Creative Europe project by four months. We had anticipated Weston Jerwood funding in April/May 2020, but the scheme has been delayed and we will not receive our first instalment until January 2021. The next Creative Europe grant payment of £45,000 is due to be paid in arrears in May/June 2021.

Ffotogallery has embarked on an organisational change process to determine a sustainable financial model which recognises the need to develop further unrestricted income streams. We recognise that in a lean climate for public funding for the arts, and with the uncertainties arising from the global pandemic, we need to be entrepreneurial and creative in how we finance our activities, achieving the maximum leverage from the public subsidy we receive and reducing our dependence on it by strengthening and diversifying the income we generate from other sources.

We believe that Ffotogallery delivers an excellent return on public funders' investment – both financially and in terms of the quality and impact of our work on artists, audiences and delivery of visual arts development in Wales. However, we need to ensure a future business model that progressively builds organisational reserves and alleviates cashflow pressures.

### Reserves Policy

In order to maintain effective operations of the organisation the Board of Trustees has agreed to work towards a financial reserve of 4 months operating costs. This level of reserve would allow staff to continue working to secure new funding and if necessary to allow a period of time to cease activity in a way where staff and supplier contracts can be terminated or modified. This is an amount it considers prudent in the event of a major business interruption as determined by an analysis of risks to the charity.

If difficulties were to arise then, it has been calculated that reserves of £15,000 would be needed to continue running current services for at least 4 months.

---

# FFOTOGALLERY WALES LIMITED

## TRUSTEES' ANNUAL REPORT

### YEAR ENDED 31 MARCH 2021

---

This figure is based on operating costs at the time of this policy being reviewed. This will be reviewed annually and the figure recalculated to take changes in operating costs (as service change in response to income generation) into account. This figure will also be reviewed on an ad-hoc basis if there are significant changes to business circumstances.

The reserves should be built up from the unrestricted income. The level of reserves should be calculated and monitored every 6 months by the finance team and reported to the board.

Whereas we will continue to maintain our effort to maximise income and reduce overheads, in the view of the Trustees the organisation is a going concern and that position will continue to improve in the coming years. To achieve this, the organisation has set about a new fundraising strategy to secure additional funds to underpin the costs of projects and programmes, reducing the reliance on unrestricted income to finance such activities. The Board recognises that in a challenging financial climate for the arts, especially as a result of the global pandemic, this strategy will take some years to achieve the required level of reserves.

The free reserves held at the year end were £37,541, this is in excess of our reserves policy.

#### **Future Developments**

Periods of uncertainty can provide the momentum for positive change. We emerged from lockdown as a stronger, more resilient organisation with a clear strategic direction in terms of our artistic and educational work.

A key factor in ensuring the organisation's long-term effectiveness and sustainability has been bringing together our various charitable activities under one roof and overcoming the disadvantages of a split site operation. Our new premises have offered a means for Ffotogallery to re-establish in Cardiff its long sought after base for free admission exhibitions and library resources, with accompanying production, training and learning activities, and a continued commitment to touring, digital engagement and outreach programmes across Wales and beyond.

They give Ffotogallery our visibility, identity and security, and a place we can call home. Somewhere we can present a fully integrated cultural offer, in an accessible and conducive environment. A space for creativity, learning and reflection. A physical and virtual hub for work that is embedded locally and connected internationally. They offer opportunities for new income streams, new ways of working and fruitful partnerships and collaborations. We view our centre as both 'engine room' and 'showroom', a place where new ideas and creative projects are generated with a presence in other parts of Wales and beyond, and also a welcoming venue offering inspiring encounters with contemporary photography.

A key dimension of our financial strategy for 2021/22 onwards is maximising the building's potential to generate earned income from workshops, events, room hires and retail, and to leverage grant income for core activities delivered from the building. These include our public engagement programme and exhibitions with a specific community or social issue focus, for example tackling issues of gender, diversity and disability. The *A Woman's Work* programme, funded in part by Creative Europe, and Suzie Larke's Unseen project, an Unlimited commission focusing on mental health issues and representation, are early examples of this approach. *The Place I Call Home* built on

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

---

our engagement with BAME communities in Wales, not just in terms of Muslim communities, but also in relation to other minority groups.

We are also committed to investing in increasing the quality of and use of our archive and collection, established over 42 years, and will be seeking Lottery Funding and charitable trust support in this regard, along with funding to commission new artist projects under the Many Voices, One Nation theme. Likewise, seeking funds for development of our online platforms and virtual content, providing a content-rich and accessible means for audiences and participants to experience Ffotogallery's cultural offer.

The strategy for Diffusion 2021 is likewise to focus back on Wales and its global links, and the seven goals outlined in The Well-being of Future Generations (Wales) Act 2015, and to align the festival programme with new commissions, residency/exchange programmes and exhibition projects which are given a platform during Diffusion, and where possible are toured on to other UK and international venues both to generate touring income and to provide a legacy.

Achieving the above requires a refinement and rationalisation of how Ffotogallery plans and delivers its work, at all levels. It also entails further development of our entrepreneurial approach in order to maximise the potential for earned income, sponsorship and leverage from public funding, and to minimise financial and organisational waste and inefficiency.

A priority has been to upgrade and rationalise Ffotogallery's online and social media platforms to provide 21st century offer to artists and audiences, and to maximise reach and impact. We intend to place digital content creation at the heart of commissioning decisions and curatorial work, aligned to our exhibition-led programme. We will ensure that high quality learning and engagement activities remain integral to our gallery and exhibition offer.

### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of Ffotogallery Wales Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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 charitable company and of the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;

# **FFOTOGALLERY WALES LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2021**

---

- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees

D R Drake - Secretary

Approved by the trustees on 2<sup>nd</sup> December 2021.

# FFOTOGALLERY WALES LIMITED

## REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

---

**Company number:** 01705938

**Charity number:** 513726

### **Trustees**

Mathew Talfan (Chair)

Jack Arthur

Michael Bryan

Paul Cabuts – appointed 13 September 2021

Glenn Edwards – appointed 3 April 2020, resigned 25 January 2021

Angharad Evans – appointed 3 April 2020

Emily Harris – appointed 28 June 2021

Philippa Haughton

Celia Jackson – appointed 3 April 2020, resigned 12 April 2021

Deian Jones – appointed 25 January 2021

David Massey

Hugh Thomas

### **Company Secretary**

D R Drake

### **Registered Office**

Ffotogallery Wales Limited

Old Sunday School

Fanny Street

Cardiff

CF24 4EH

### **Independent Examiner**

Joshua Kingston BSc. ACA

Burton Sweet Limited Chartered Accountants

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

# FFOTOGALLERY WALES LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2021

---

### **Independent examiner's report to the trustees of Ffotogallery Wales Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# **FFOTOGALLERY WALES LIMITED**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

**YEAR ENDED 31 MARCH 2021**

---

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston BSc. ACA  
Burton Sweet Limited Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 2<sup>nd</sup> December 2021.

**FFOTOGALLERY WALES LIMITED****STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure account)****YEAR ENDED 31 MARCH 2021**

---

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>					
Donations	<b>2</b>	343,963	77,595	421,558	520,307
Charitable activities	<b>3</b>	1,998	-	1,998	3,000
Other trading activities		(135)	-	(135)	18,091
<b>Total income</b>		<b>345,826</b>	<b>77,595</b>	<b>423,421</b>	<b>541,398</b>
<b>Expenditure on:</b>					
Charitable activities	<b>4</b>	252,253	87,084	339,337	697,417
<b>Total expenditure</b>		<b>252,253</b>	<b>87,084</b>	<b>339,337</b>	<b>697,417</b>
<b>Net income/(expenditure) and net movement in funds</b>	<b>5</b>	<b>93,573</b>	<b>(9,489)</b>	<b>84,084</b>	<b>(156,019)</b>
<b>Total funds brought forward</b>	<b>14</b>	<b>(20,556)</b>	<b>26,798</b>	<b>6,242</b>	<b>162,261</b>
<b>Total funds carried forward</b>	<b>14</b>	<b>73,017</b>	<b>17,309</b>	<b>90,326</b>	<b>6,242</b>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

Comparative fund movements are shown in note 7.

**The notes on pages 15 to 23 form part of these financial statements**

# FFOTOGALLERY WALES LIMITED

## BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>	<b>8</b>	35,476	7,421
<b>Current assets</b>			
Stocks		16,814	16,048
Debtors	<b>9</b>	46,625	24,191
Cash at bank		28,410	40
		<u>91,849</u>	<u>40,279</u>
<b>Creditors: Amounts falling due within one year</b>	<b>10</b>	(36,999)	(41,458)
<b>Net current assets</b>		<u>54,850</u>	<u>(1,179)</u>
<b>Net assets</b>		<u>90,326</u>	<u>6,242</u>
<b>Funds</b>			
Restricted	<b>15</b>	17,309	26,798
Unrestricted	<b>15</b>	73,017	(20,556)
		<u>90,326</u>	<u>6,242</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved by the trustees on 2nd December 2021 and are signed on their behalf by:

M Talfan - trustee

**Company registration number 01705938**

**The notes on pages 15 to 23 form part of these financial statements**

# FFOTOGALLERY WALES LIMITED

## CASH FLOW STATEMENT

AT 31 MARCH 2021

---

	Notes	2021 £	2020 £
<b>Cash flow from operating activities</b>	<b>11</b>	104,360	(144,057)
<b>Cash flow from financing activities</b>			
Increase of overdraft		-	28,365
Repayment of overdraft		(28,365)	-
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		(47,625)	(11,132)
<b>Net cash inflow / (outflow) for the year</b>	<b>13</b>	<u>28,370</u>	<u>(126,824)</u>

### Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 15 to 23 form part of these financial statements

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, the Charities Act 2011, the Financial Reporting Standard 102 and the Charities Statement of Recommended Practice (FRS 102).

The charity is a public benefit entity.

Along with other similar charities and organisations, the COVID-19 pandemic has brought many uncertainties to the global economy. The impact of this on the charity is highlighted in further detail within the Trustees' Annual Report. The Trustees consider that there are no material uncertainties affecting the going concern of the charity given the careful planning of the Trustees and having considered the wider economy.

**Income**

Income is recognised and included in the accounts when the charity becomes entitled to the funds, performance conditions attached to the income have been met, receipt of the income is considered probable, and the amount can be measured reliably.

Income from exhibitions is included as income in the period in which the relevant show takes place. Income from exhibitions in advance of productions is deferred and released in the period in which the show falls. Income from grants is recognised when the charity has entitlement and the conditions attached to the funds have been met.

Gifts in kind are valued at the fair value to the organisation in the case of assets for retention or consumption and in the case of donated services or facilities.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that activity exclusive of VAT. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Costs of charitable activities comprise of the exhibition costs and associated expenses.

Governance costs include the costs of governance arrangements which relate to the general running of the charity. These costs are associated with constitutional and statutory requirements and include costs associated with the strategic management of the charity's activities. They have been included within support costs.

**Transactions in foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

**Fund accounting**

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the charity objects at the discretion of the board of trustees.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted funds are shown in note 14.

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies (continued)**

**Fixed assets**

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Computer and office equipment:	3 years straight line
Leasehold Improvements	3 years straight line
Props and production equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £500.

**Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Donated items are not valued in stock and recognised in income only when sold.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

**Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

**2 Income from donations**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	24	-	24
Grant income received:			
Arts Council Wales - Revenue	201,666	-	201,666
Arts Council Wales - Capital Grant	-	3,968	3,968
Jerwood Foundation	-	6,831	6,831
Cardiff City Council - Covid Grants	23,000	-	23,000
British Council - Digital SSA	-	8,000	8,000
Arts Council Wales - Covid recovery	119,273	-	119,273
Colwinston Trust - Diffusion	-	5,000	5,000
Creative Europe funding - A Woman's Work	-	43,796	43,796
British Council - Wales India	-	10,000	10,000
	<b>343,939</b>	<b>77,595</b>	<b>421,534</b>
	<b>343,963</b>	<b>77,595</b>	<b>421,558</b>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**2 Income from donations (continued)**

Previous year	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £
Donations	39,018	-	39,018
Grant income received:			
Arts Council Wales - Revenue	199,472	-	199,472
Arts Council Wales - Diffusion	-	41,250	41,250
British Council - Gulf	19,167	146,400	165,567
Welsh Government - Diffusion	-	75,000	75,000
	<u>218,639</u>	<u>262,650</u>	<u>481,289</u>
	<u>257,657</u>	<u>262,650</u>	<u>520,307</u>

**3 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Exhibition income	1,500	-	1,500	2,419
Sales of publications	498	-	498	597
Membership subscriptions	-	-	-	(16)
	<u>1,998</u>	<u>-</u>	<u>1,998</u>	<u>3,000</u>

All income from charitable activities in 2020 was unrestricted.

**4 Expenditure on charitable activities**

Costs of charitable activities	Total funds 2021 £	Total funds 2020 £
Staff costs	119,221	134,210
Intern Costs	500	28,517
Premises costs	46,761	68,687
Office running costs	8,517	22,446
Subscriptions and library	1,662	518
Sundry expenditure	5,215	1,089
Exhibition production costs	112,920	341,743
Exhibition information	404	16,651
Publication costs	18,421	24,497
Publicity costs	3,738	36,390
Training courses	20	-
Purchase of equipment	488	767
Staff and volunteer expenses	370	17,122
Depreciation	19,570	3,711
Accountancy	1,294	4,759
Stock Adjustment	(766)	(5,239)
Governance costs	1,002	1,550
	<u>339,337</u>	<u>697,417</u>

Staff and volunteer expenses includes £Nil (2020: £Nil) paid to Nil (2020 - Nil) trustees for travel expenses.

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**5 Net income/(expenditure) for the year**

	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>
Stated after charging:		
Depreciation	19,570	3,711
Independent Examiner's fee	1,600	1,500

---

**6 Staff costs and numbers**

The aggregate payroll costs were:

	<b>Total funds 2021</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	87,288	128,982
Social security costs	25,232	26,731
Pension costs	6,701	7,014
	<b>119,221</b>	<b>162,727</b>

---

No remuneration was paid to Trustees in the current or prior year.

The average number (headcount) of employees and freelance staff in the year was as follows:

	<b>Total funds 2021</b>	<b>Total funds 2020</b>
Number of employees	4	5
	<b>4</b>	<b>5</b>

---

No employee was paid more than £60,000 in 2021 or 2020.

The key management personnel are considered to be the Trustees, the Director, Operations Manager, the Exhibitions Manager, the Production Coordinator and the Marketing and Communications Officer.

The total aggregate employment benefits, including employer pension costs and employer's national insurance contributions, received by key management personnel were £119,221 (2020: £134,210).

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**7 Comparative fund movements**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>			
Donations	257,657	262,650	520,307
Other trading activities	3,000	-	3,000
Charitable activities	18,091	-	18,091
<b>Total income</b>	<u>278,748</u>	<u>262,650</u>	<u>541,398</u>
<b>Expenditure on:</b>			
Charitable activities	269,220	428,197	697,417
<b>Total expenditure</b>	<u>269,220</u>	<u>428,197</u>	<u>697,417</u>
<b>Net income/(expenditure)</b>	<u>9,528</u>	<u>(165,547)</u>	<u>(156,019)</u>
<b>Transfers</b>	(5,521)	5,521	-
<b>Net movement in funds</b>	4,007	(160,026)	(156,019)
<b>Total funds brought forward</b>	(24,563)	186,824	162,261
<b>Total funds carried forward</b>	<u>(20,556)</u>	<u>26,798</u>	<u>6,242</u>

**8 Tangible fixed assets**

	<b>Leashold improvements</b>	<b>Props and production equipment £</b>	<b>Computers &amp; office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2020	2,131	4,987	4,014	11,132
Additions	22,076	5,298	20,251	47,625
At 31 March 2021	<u>24,207</u>	<u>10,285</u>	<u>24,265</u>	<u>58,757</u>
<b>Depreciation</b>				
At 1 April 2020	710	1,662	1,339	3,711
Charge for the year	8,062	3,426	8,082	19,570
At 31 March 2021	<u>8,772</u>	<u>5,088</u>	<u>9,421</u>	<u>23,281</u>
<b>Net book value</b>				
At 31 March 2021	<u>15,435</u>	<u>5,197</u>	<u>14,844</u>	<u>35,476</u>
At 31 March 2020	<u>1,421</u>	<u>3,325</u>	<u>2,675</u>	<u>7,421</u>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**9 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	150	18,136
Taxation and social security	2,679	4,897
Grant income due	43,796	-
Other debtors	-	1,158
	<u>46,625</u>	<u>24,191</u>

**10 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	28,365
Trade creditors	12,000	9,836
Accruals	24,932	1,503
Other creditors	67	1,754
	<u>36,999</u>	<u>41,458</u>

**11 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Statement of Financial Activities: net movement in funds	84,084	(156,019)
Depreciation	19,570	3,711
(Increase) / decrease in stock	(766)	(5,239)
(Increase) / decrease in debtors	(22,434)	37,983
Increase / (decrease) in creditors	23,906	(24,493)
Net cash inflow / (outflow) from operating activities	<u>104,360</u>	<u>(144,057)</u>

**12 Analysis of net debt**

	<b>At 1 April 2020</b>	<b>Cashflows</b>	<b>Other non - cash changes</b>	<b>As at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>				
Cash	40	-	-	40
Overdrafts	(28,365)	28,365	-	-
Cash at bank	-	28,370	-	28,370
	<u>(28,325)</u>	<u>56,735</u>	<u>-</u>	<u>28,410</u>
	<b>At 1 April 2019</b>	<b>Cashflows</b>	<b>Other non - cash changes</b>	<b>As at 31 March 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>				
Cash	100	(60.00)	-	40
Overdrafts	-	(28,365)	-	(28,365)
Cash at bank	126,764	(126,764)	-	-
	<u>126,864</u>	<u>(155,189)</u>	<u>-</u>	<u>(28,325)</u>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**13 Analysis of changes in cash during the year**

	<b>2021</b>	2020	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	28,410	40	<b>28,370</b>
	<u>28,410</u>	<u>40</u>	<u><b>28,370</b></u>
	<b>2020</b>	2019	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	40	126,864	<b>(126,824)</b>
	<u>40</u>	<u>126,864</u>	<u><b>(126,824)</b></u>

**14 Movement in funds**

	<b>At</b>			<b>Transfers</b>	<b>At</b>
	<b>1 Apr 20</b>	<b>Income</b>	<b>Expenditure</b>	<b>of funds</b>	<b>31 Mar 21</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Restricted funds</b>					
Weston Jerwood Creative Bursaries	-	6,831	(4,057)	-	2,774
Arts Council Wales - Capital Grants	-	3,968	(3,968)	-	-
British Council - Wales/India	-	10,000	(2,415)	-	7,585
British Council - Digital SSA	-	8,000	(1,050)	-	6,950
Creative Europe Award - A Woman's Work	26,798	43,796	(70,594)	-	-
Colwinston trust	-	5,000	(5,000)	-	-
	<u>26,798</u>	<u>77,595</u>	<u>(87,084)</u>	<u>-</u>	<u>17,309</u>
<b>Unrestricted funds</b>					
<b>General funds</b>	(20,556)	345,826	(252,253)	-	73,017
<b>Total funds</b>	<u>6,242</u>	<u>423,421</u>	<u>(339,337)</u>	<u>-</u>	<u>90,326</u>
<b>Previous year</b>					
	<b>At</b>			<b>Transfers</b>	<b>At</b>
	<b>1 Apr 19</b>	<b>Income</b>	<b>Expenditure</b>	<b>of funds</b>	<b>31 Mar 20</b>
	<b>£</b>	<b>£</b>	<b>£</b>		<b>£</b>
<b>Restricted funds</b>					
Diffusion 2019 - Arts Council Wales	-	41,250	(41,250)	-	-
Wales Government - Diffusion 2019	-	75,000	(75,000)	-	-
Creative Europe Award - A Woman's Work	61,479	-	(34,681)	-	26,798
British Council - UK Gulf	125,345	146,400	(277,266)	5,521	-
	<u>186,824</u>	<u>262,650</u>	<u>(428,197)</u>	<u>5,521</u>	<u>26,798</u>
<b>Unrestricted funds</b>					
<b>General funds</b>	(24,563)	278,748	(269,220)	(5,521)	(20,556)
<b>Total funds</b>	<u>162,261</u>	<u>541,398</u>	<u>(697,417)</u>	<u>-</u>	<u>6,242</u>

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**14 Movement in funds (continued)**

**Fund Descriptions**

**Weston Jerwood Creative Bursaries** - funding towards the salary costs of a 12 month Creative Producer fellowship at Ffotogallery under a national scheme to increase diversity of representation in the arts.

**Arts Council Wales - Capital Grants** - One off capital funds to make Ffotogallery's premises Covid-safe and to enhance equipment and facilities.

**British Council - Wales/India** - Funding to support a partnership between Chennai Photo Biennale and Ffotogallery involving the commissioning of three Indian and two Wales-based artists to make new work addressing the theme 'Imagining the Nation State'.

**British Council - Go Digital SSA** - Funding to support a digital collaboration between PAWA254 in Kenya and Ffotogallery to create a virtual platform called Where's My Space?

**Creative Europe - A Woman's Work** - a multi year project running from October 2018 until September 2020.

**Colwinston Trust** - grant towards artist Hillary Powell at Diffusion 2021.

**Diffusion 2019** - grant instalments towards planning and delivery of Diffusion - Cardiff International Festival of Photography.

**Wales Government** - Major Events Unit funding for Diffusion 2019.

**British Council UK Gulf**- multi year project in GCC funded by British Council.

**15 Analysis of net assets between funds**

	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total 31-Mar-21</b>
	£	£	£
<b>Restricted Funds</b>	-	17,309	17,309
<b>Unrestricted funds</b>	35,476	37,541	73,017
	<hr/> 35,476	<hr/> 54,850	<hr/> 90,326
	<hr/> <hr/> 35,476	<hr/> <hr/> 54,850	<hr/> <hr/> 90,326
<b>Previous year</b>			
	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total 31-Mar-20</b>
	£	£	£
<b>Restricted Funds</b>	-	26,798	26,798
<b>Unrestricted funds</b>	7,421	(27,977)	(20,556)
	<hr/> 7,421	<hr/> (1,179)	<hr/> 6,242
	<hr/> <hr/> 7,421	<hr/> <hr/> (1,179)	<hr/> <hr/> 6,242

**FFOTOGALLERY WALES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

---

**16 Company limited by guarantee**

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

**17 Related party transactions**

No related party transactions occurred in the year or the prior year other than stated elsewhere in the financial statements.