

Photoworks North Limited
Registered number: NI062234
Trustees' Annual Report

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The company is governed and managed by the board of directors. The directors who served the company throughout the period are shown on page 3, together with details of the registered office and other professional advisors.

The board of directors carry out their governance role throughout the year by way of meetings on a regular basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

The day-to-day management of the charity is delegated to Mr J Duncan, who oversees all operational and financial matters on behalf of the board and reports directly to the board on all such matters.

Objectives and activities

The principal objectives and activities of the charity during the year continued to be:

- ♣ to publish the work of emerging photographers
- ♣ to contribute to contemporary photographic culture through critical writing
- ♣ to be a useful resource to those practicing and studying photography
- ♣ to attract new audiences for contemporary photography
- ♣ to encourage thinking about the world through photography

The charity is a charitable company limited by guarantee. It is governed by a memorandum and articles of association. The trustees have had regard to guidance issued by the Charities Commission of Northern Ireland on public benefit in carrying out their statutory duties in the governance of the charity.

Strategic report

Achievements and performance (including principal risks and uncertainties, development and key performance indicators)

Main achievements

During this period, the charity produced four issues of the magazine. We continue to publish and distribute a magazine that has a solid track record built up over 31 years and over 110 issues that is critically respected with national and international distribution. We held launches on Zoom in partnership with Photo Museum Ireland.

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In addition we have produced two 16 page supplements to accompany the BA and MA phase of Source Graduate Photography online. These have been distributed with the magazine. We worked with over 50 University photography departments. We distribute the magazine to 70 art teachers who receive a cover letter connecting the content of each issue with the curriculum. With each issue we distributed free copies of Source to 15 Northern Ireland Libraries.

Alongside its print edition, Source magazine is also available as a digital Edition. Four Digital editions of the magazine have been published. The Source Website has over 5,000 pages of content, which is free to access as an educational resource. We continue to commission web only articles.

We published and distributed a sign-up monthly email newsletter produced in-house as part of our editorial outputs. Source Social Media was used to distribute relevant photography news and opportunities as an access point to National and International photography culture.

Performance indicators

- (1) Monitor and evaluate sales and subscription figures from distributors and our in-house subscription data bases.
- (2) Web statistics Google Analytics, Native Stats, Twitter Analytics, Facebook Insights and E-Newsletter (Emma) Stats.
- (3) Income from sales and subscriptions, Graduate Photography Online and advertising in the magazine.

Risks

Our key risks are as follows:

- reduction in funding from one of our three core funders
- a shift of audiences from print to online with loss of sales and subscription revenue
- closure of retail outlets and a resulting loss of sales income

The directors are satisfied that the performance of the company during the year, in terms of both financial and operational results, is in line with the charity's constitution and key objectives. Adapting to changes and opportunities presented by new technology and the changing landscape of publishing the organisation is now very much a cross platform publisher producing additional material for its Youtube channel, social media outlets and e-newsletters. This allows the public a greater number of ways to engage with our outputs. The print issue remains at the core of all our activities with material from that appearing in digital formats and our website.

Photoworks North Limited**Registered number: NI062234****Trustees' Annual Report****Financial review (including reserves policy)**

The net income for the year was £4,205 (31 Mar 2022 – £6,589). The surplus for the year will be added to funds brought forward. Total funds at the year-end date was £73,621 and consisted of designated funds of £64,837, unrestricted funds of £5,421 and restricted funds of £3,363.

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 6 months of total costs. Total expenditure for the year ended 31 March 2023 was £142,836 and therefore the target is £71,418 in general unrestricted funds. The reserves are needed to meet the working capital requirements of the charity and the directors are confident that at this level they would be able to continue the current activities of the charity while negotiating continuation funding. The present level of liquid reserves available to the charity are £78,721 which exceeds this target level, and the strategy is to continue to maintain reserves through planned operating surpluses.

Plans for future periods

There are no significant changes planned for the forthcoming year. The trustees will continue to govern the charity in line with the constitution in order to achieve the objectives noted above.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

K Connell

S Dodd

R Newman

Resigned 7 December 2022

M Fenning

A Ihebom

L Kirkwood

K O'Neill

J Caldwell

R Marlow

Photoworks North Limited**Registered number: NI062234****Trustees' Annual Report****Trustees' responsibilities**

The trustees' are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- ♣ select suitable accounting policies and then apply them consistently;
- ♣ make judgements and estimates that are reasonable and prudent;
- ♣ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Small company exemptions

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

On behalf of the Board

J Duncan
30/05/2023 14:19:06

John Duncan

J Duncan
Company Secretary

30 May 2023