

## 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 2025. 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 32 years and over 113 issues that is critically respected with national and international distribution. Issue 117 was published in March 2025.

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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 for free 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 34 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. In 2024 all back issues have been scanned and made available to digital subscribers. The Source Website has over 5,000 pages of content, which is free to access as an educational resource.

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.

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### Financial review (including reserves policy)

The net expenditure for the year was £477 (31 Mar 2024 – net expenditure £18,932). The deficit for the year will be deducted from funds brought forward. Total funds at the year-end date was £54,212 and consisted of designated funds of £48,979 and unrestricted funds of £ 5,233.

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 2025 was £160,117 and therefore the target is £80,058 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 £76,011 which is below this target level, and the strategy is to increase reserves through planned operating surpluses. The directors will continue to review the level of unrestricted reserves required.

### 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.