

**The Photographers' Gallery Limited**  
(Limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 March 2020

Registered Number 986208  
Charity Number 262548

# **The Photographers' Gallery Limited**

## **Report and financial statements for the year ended 31 March 2020**

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# **The Photographers' Gallery Limited**

## **Reference and administrative information for the year ended 31 March 2020**

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### **Constitution and objects**

The Photographers' Gallery Limited is a registered charity whose objects are to further advance photography as an art form, promote public knowledge, appreciation and understanding of the medium and organise public exhibitions and projects to these ends. The Photographers' Gallery is a company limited by guarantee governed by its Memorandum and Articles of Association.

### **Directors and Trustees**

Matthew Stephenson (Chair)  
Myfanwy Barrett (Chair of FGP)  
Alex Hess  
Jananne Al-Ani  
Daniel Oudkerk  
Jonathan Shaw  
Symon Elliot  
Joe Phelan  
Eileen Perrier  
James Kelly  
Deborah Botwood Smith  
Michelle Shuttleworth  
Mark Lewis  
Montana Hall  
Elspeth Walker

Refer to page 22 for further details on Trustee appointments and resignations.

### **Chief Executive and Director**

Brett Rogers

### **Secretary**

Andrew Gault

### **Registered office**

16-18 Ramillies St, London, W1F 7LW

### **Statutory Auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

### **Bankers**

Barclays Bank plc, 27 Soho Square, London, W1D 3QR  
National Westminster Bank plc, 2a Charing Cross Road, London, WC2H 0PD

### **Solicitors**

Bristows, 10 Lincoln's Inn Fields, London, WC2A 3BP  
Herbert Smith LLP, Exchange House, Primrose Street, London, EC2A 2HS

### **Charity number**

262548

### **Company number**

986208

# **The Photographers' Gallery Limited**

## **Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020**

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### **About The Photographers' Gallery**

The Photographers' Gallery has a rich and compelling history of promoting photography's place within contemporary visual culture and displaying an original and thought-provoking approach to engaging audiences. From its inception in 1971 in a former Covent Garden tea-room to our current position as the gateway to London's Soho, the Gallery has become established as a major player in the photographic landscape and a home for photographers everywhere. We have a loyal and committed community of local, international and influential artists / photographers operating as trustees, patrons, contributors and advisors. The Gallery was the first publicly funded organisation in the UK dedicated to the presentation and advancement of photography and remains the largest medium-specific space in London. Undoubtedly, the Gallery has played a significant role in the transformation and understanding of the medium, particularly in the UK, by exhibiting some of the world's most celebrated photographers and providing educational courses / talks for those interested in image culture. At the same time, with the emergence of new technology, digital cameras and the phenomenon of social networking, the use of photography has become even more ubiquitous and democratised for the majority of people, informing our mission which has as one its key aims, widening visual literacy, even more crucial.

Education, access and social inclusion remain at the heart of who we are and informs everything we do. From an online experience, to visiting our gallery and our off-site projects, we encourage audiences to learn, contribute and share in order to widen dialogue, debate and creativity. We are dedicated to supporting emergent talent and over the years have initiated a range of schemes and awards to exemplify this commitment. Our Bookshop and Print Sales businesses additionally help to promote the publications and photographs of emerging and established practitioners, through book and product launches, the promotion and sale of selected photographers' work at UK and international Art fairs, and by encouraging entry level sales of work to new art collectors.

Photography and more broadly lens and screen based media (through the ubiquitous use of smartphones and social media) impacts every aspect of our contemporary lives: socially, politically and culturally. In a world where we are bombarded with thousands of images every day; where technological, financial and digital advancements have increasingly turned everyone into a photographer; and where a single image can effect change, the understanding, sharing and decoding of images has never been more important to society.

### **Objectives and Activities**

#### **Public Benefit**

The Photographers' Gallery Limited is a registered charity whose objective is to further advance photography as an art form, promote public knowledge, appreciation and understanding of the medium and organise public exhibitions and projects to these ends. We fulfil this by:

- Programming exhibitions and projects that explore the history, practice and evolution of the photographic medium and its value to society.
- Identifying and exhibiting the work of new and established photographers and new media and technology that responds to the evolving nature of the medium.
- Organising talks and events, courses and workshops to support photographic practice, knowledge, exchange and appreciation.
- Preserving our assets including our archival materials and making them publicly accessible

The Photographers' Gallery is a company limited by guarantee governed by its Memorandum and Articles of Association. TPG incorporates a highly successful subsidiary, The Photographers' Gallery (Enterprises) Limited. In 2019-20 both entities had a consolidated annual turnover of £3,502,335 (2019 - £3,688,853) and made a loss of £213,956 (2019 - £66,238).

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Vision and Vision

#### Our mission:

- To champion photography for everyone

#### Our vision:

- To stimulate public understanding and deeper engagement with photography and its value to society

#### Our aims:

- To be the UK's leading photographic gallery with international impact
- To be the driving force for debate and new thinking about the role of the photographic image in society today
- To place innovative learning, diversity and excellence at our core
- To ensure long term sustainability for the gallery and all its activities

#### Our Position:

- The first UK centre for the presentation, exploration and development of photography
- London's only photography specific public gallery, dedicated to photography and committed to exemplifying its unique value and significance in contemporary culture
- A centre for learning and discovery through and about the photographic medium

#### Our Offer:

- We present a varied, dialogue-driven programme, which explores work, practice and theory from across the history of photography and through its diversity and range of form
- We showcase and define new ways of looking and thinking about the medium
- We have a commitment to learning through photography and offer a range of activities and strategies to increase visual literacy across all ages, demographics and economic backgrounds

#### Brief History:

The Photographers' Gallery opened in 1971 at No 8 Great Newport Street, Covent Garden in London. Founded initially to provide free access for all to engage with the best of British and international photography, the Gallery played a seminal role from the 1970s in establishing the medium as a distinct art form whilst providing London with the only dedicated venue for photographers to show their work to the widest possible audience. The past five decades have seen photography evolve from the margins of institutional recognition to become one of the most influential and ubiquitous contemporary art forms. Undoubtedly, The Gallery has played a significant role in this transformation, particularly in the UK, by exhibiting some of the world's most ground breaking and celebrated photographers. At the same time, with the emergence of new technologies and the phenomenon of social networking, the use of photography has become even more ubiquitous and democratized for people across the world as both a tool for creativity and communication. Now approaching our 50th anniversary, the Gallery is widely recognised as a pioneer in exhibiting, educating and engaging people with the photographic medium and our place in the UK's cultural history by promoting this art form both in the UK and around the world.

With the support of Arts Council England the organisation purchased and relocated to a new Gallery building on Ramillies Street, in London's west-end in 2012. The move opened up major new possibilities for our programming ambitions, enabling the display of significant historical work, retrospectives by the world's most important photographers and large-scale international touring shows. We are currently working on a number of projects to celebrate the Gallery's 50<sup>th</sup> anniversary in 2021, the largest of which is with Westminster City Council to transform the urban realm and streets around the Gallery creating a semi-permanent public art project.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Brief History (continued):

Social inclusion and diversity are considered across all aspects of the Gallery's activities, from audiences, public programming, to staffing and governance. One of the Gallery's greatest assets are its employees and its dedicated trustees. The Gallery has a highly influential board of trustees and sub-committees steered by individuals with high levels of professional skill, a good mix of ages, gender and ethnic diversity, all of which have been considerably strengthened by the Chair Matthew Stephenson over the past two years. The expertise, commitment, skills, knowledge, networks and enthusiasm of both staff and trustees provide the driving force behind the success of the organisation, adherence to our charitable objectives and the success of our various business enterprises. Trustees and senior management are focused on sound governance, financial stability, social inclusion and diversity all of which are at the heart of our vision.

### Fundraising Governance

The charity places great importance on fundraising, governance and diversity and does not undertake any activity that could be classified as intrusive or persistent in its approach to individuals (vulnerable or otherwise), ensuring that it does not apply undue pressure to donors to support fundraising activities. The charity does not employ third party commercial participators or professional fundraisers to support the efforts of the in-house fundraising team. Any complaints regarding fundraising activities are referred to the Director and, during the year, no such complaints were received (2018-19: None). In 2019 the Board also approved an Ethical Fundraising Policy which is now available under "Policies" on our website. Trustees reviewed and updated the Gallery's Equality, Diversity and Inclusion policy in 2020 which commits us to specific goals and actions around cultivating the diversity of our staff, our board remains and our audiences as key priorities over the coming years.

### Our Business Summary for 2019-20:

The Gallery had a pretty successful year in 2019-20, footfall and income targets were in-line with projections, key strategic and business projects were on-track, and the Gallery was preparing to celebrate its 50<sup>th</sup> anniversary in early 2021. Our programme of exhibitions, key speakers, talks, events and workshops, our online and social media platforms continued to engage both UK and international audiences and we attracted 206,741 visitors to our on-site programme at the Ramillies St Gallery. This all changed in late February 2020 with the arrival of the Covid-19 pandemic in countries around the world. It has had a profound impact on UK society and the cultural sector in which the gallery operates. As a destination venue, based in central London, the Gallery relies on fundraising, grants and generating earned income from visitors. The pandemic has, and is expected to continue to materially impact the sector and the business through 2020-22.

Unfortunately, the Covid-19 pandemic began to impact visitor numbers and earned income targets from late-February 2020, with income from admission down by £46,365, and Café and bookshop income down £55,111 on the previous year. In response, trustees followed government advice and closed the Gallery on March 19<sup>th</sup> 2020, made significant changes to our programme and business operations, reducing expenditure, cancelling or postponing shows, furloughing staff where appropriate and moving parts of our exhibition, education and talks programmes online. Our Bookshop, Print Sales and talks and events programmes moved online and continued to generate income though all the subsequent lockdowns. The Gallery was one of the first to reopened in July 2020 following Covid-safe best practice, closed again in Nov 2020 and now remains closed until May 2021. The Gallery made a number of successful applications for Covid support grants from government, Arts Council England and foundations over summer 2020 that have provided a stable financial position through 2020-21.

The Gallery's financial statements for 2019-20 show Income of £3,502,335 (2019 - £3,688,853) and Expenditure of £3,716,291 (2019 - £3,755,091) therefore the Gallery made a loss of £213,956 (2019 - £66,238) for the year. Included in Gallery Expenditure is a £159,889 building depreciation charge of for the year. If the building depreciation charge is removed from Gallery Expenditure then we made an operating loss of £54,067 for 2019-20, which is in-line with management projections for the year. This operational loss is primarily due to the impacts of Covid on earned revenue and costs in late February and March 2020.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Business Enterprises 2019-20:

We continued to invest in our commercial activities over the year in particular with the introduction a new online Print Sales platform called Art Logic which has improved the functionality of our website, generated larger numbers of enquiries, and enabled us to respond more efficiently to customer enquiries. The Bookshop, Café and Front of House all transitioned to a new centralised POS system called Gamma which has begun to allow us to data-capture customer information and cross sell promotions between the three businesses. Print Sales attended art-fairs in London, Arles and Amsterdam, while the Bookshop hosted a number of specialist product/book launches and our commercial talks programme focused on workshops and courses on collecting photography and learning to use a digital camera. Overall Business Enterprise Ltd performed well throughout 2019 until the impacts of the pandemic hit visitor numbers. Business Enterprise Ltd gift-aided **£347,460** to the charity. Our fundraising team raised a total of £509,880 and we earned £289,661 from admission and ticketing income.

In August 2019 Knight Frank LLP revalued The Photographers Gallery building at 16-18 Ramillies St, London W1 to a freehold value of £11,000,000. The impact of Covid-19 on central London property prices has not yet been established, therefore trustees will review this valuation in 2021. Cash at bank and in-hand has decreased from £853,235 in 2018-19 to £591,067 in 2019-20. Overall the Gallery's net assets have decreased by £213,956 to £11,454,558 as of March 2020.

### Trustees and Staff:

Over the year trustees and senior management continue their review of the organisation's legal, risk management and other compliance policies to ensure effective governance and best practice. In 2019-20 trustees reviewed our Serious Incident, Conflict of Interest, Safeguarding Young People and Delegation of Authority policies. In early 2020 trustees begun a comprehensive review of our Equality, Diversity and inclusion policies, which is still underway. The Board works with the Executive to regularly review and update our organisational Risk Register which enables staff, the board, external supporters and the Bank to understand / mitigate risks. With the arrival of the pandemic trustee meetings moved online, with additional meetings, robust monitoring of finances and support by trustees was introduced due to the pandemic. There were no new appointments made to the board of trustees in 2019-20.

Reflecting on the increase in global awareness of issues around environmental sustainability, Gallery's staff placed a greater emphasis on the organisation's environmental footprint in 2019-20, using ACE's Julie Bicycles Toolkit to minimise waste, exhibition build and travel costs. In-line with this, we have sought to invest in new low energy LED lighting and better environmental controls in for the gallery. Work on making these changes will commence in 2020-21.

The wellbeing and safety of staff, physically, mentally and financially have been a key priority of trustees. In May 2019 staff pay was increased by an average of 3%, employer's pension to 6% and we adopted the London Living wage for all permanent and casual staff employed by the Gallery. In March 2020 due to Covid-19 we closed the gallery and furloughed staff where appropriate and continued to do so through 2021. Internal and external support mechanisms were put in place and investment in facilitating home working and a Covid safe workspace introduced, with the executive and trustees remaining engaged with staff throughout the year. In April 2020 the executive negotiated through the Staff Forum a number of temporary changes to contracts of employment in an effort to reduce costs, secure jobs and financially support staff at all levels of the organisation.

### Fundraising 2019-20

The Gallery is immensely grateful for the continued support from individuals, patrons, foundations and companies who support the Gallery over many years. In particular we'd like to thank the Wolfson, 88, Lauder and Deutsche Borse Foundations which, amongst others, raised a total of £292,462 in 2019-20. The Gallery also raised £220,363 from our membership schemes, £97,800 from corporates and £103,462 from individual donations. The impacts of Covid-19 on fundraising in the charity sector are still being assessed, but in 2020/21 the gallery has seen a decline in income from membership, donations and sponsorship which is likely to continue as the pandemic hits confidence and people's incomes. That said, the Gallery has received exceptional financial support from The Arts Council's Cultural Recovery Fund and Covid grant from the Wolfson Foundation in 2020.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Business Outlook 2020-21

The longer-term impacts of both Covid-19 and Brexit on the UK economy and the UK's cultural sector remains uncertain. It is widely accepted that the recovery will take up to two years to return to pre-pandemic levels. In 2019-20 there was continued anxiety over terrorist attacks, climate change activists blocking central London, negative feelings over Brexit on tourism. In 2020-21 its likely that anxiety over Covid will take time to recede with long-term changes in people's attitudes to office working and on-line retail means London's WestEnd is going through a transformational change. The government has announced it will continue to support businesses through the furlough scheme until September 2021, with further £408m of support being offered to the Arts to help ease the transition out of the pandemic.

The Gallery will continue to control its costs over the next year and is planning to reopen again in summer 2021 on reduced days and following any Covid capacity restrictions still in place. We are projecting about half of our usual visitors around 100,000 in 2021-22, with visitor numbers expected to slowly return over summer months, growing to about 45-55% of usual footfall by autumn 2021. The Gallery will make full use of government and other funding to support the business through the reopening transition.

Key to the future success of the gallery remains attracting visitors and customers back into the West End and into the Gallery, in addition to building our online programme and retail offer. 2021 is the Gallery's 50<sup>th</sup> anniversary year and we have a number of key events over the autumn/winter to fully re-engage with our core UK and London based audiences. The anniversary offers a major opportunity for us to reflect on and celebrate our illustrious and innovative history, and dial up our key achievements with key supporters and the public both in the UK and internationally.

We are partnering with Westminster City Council and number of key office/retail partners on a £3.2 million scheme to transform the public realm around the Gallery into a free-to-view Photography Gallery called Soho Photography Quarter. The streets around the gallery will be pedestrianised creating an inviting social space and the gallery will programme two seasons of exhibitions within the public realm. Construction work starts in March 2021 and will take 9-12 months. Together with modest changes to the ground floor layout over summer 2021, the project will transform the gallery's visibility and will enable us attract more visitors off Oxford and Great Marlborough St increasing footfall, profile and income by 2022 post pandemic. It is hoped that with higher visibility and the central London location, it will allow us to attract more commercial sponsorship and support for our programme.

As the pandemic forced businesses to operate more online the Gallery will continue to invest in its digital capabilities over 2021-22. We installed new POS and CRM systems, and are currently upgrading our Website with new membership, ticketing and online sales capabilities. All of our talks and events programmes, our digital exhibitions and education programmes have all moved online over the past year with around 80% of Print Sales enquiries and 20% of our normal Bookshop sales now made online. We will continue to develop these resources further with an aim to grow non-gallery sales and interactions even as the Gallery reopens and footfall returns. Trustees and staff are cautiously optimistic about the opportunities these business strategies will provide the organisation over the next 12-24 months.



# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Summary of Exhibition Programme 2019-20

#### **Season 1 (8 March- 2 June 2019) Audience 58,528**

##### **Deutsche Borse Foundation Photography Prize 2019:**

The Prize is an annual award of £30,000 to a living photographer, of any nationality, for a specific body of work in an exhibition or publication format. The 2019 nominees were Laia Abril (b.1986, Spain) nominated for the publication *On Abortion* (Dewi Lewis Publishing); Susan Meiselas (b.1948, USA) for the exhibition *Mediations* (Jeu de Paume, Paris, 6 February – 30 May 2018); Arwed Messmer (b.1964, Germany) for his exhibition *RAF – No Evidence / Kein Beweis* (ZEPHYR|Raum für Fotografie, Mannheim, 9 September – 5 November 2017); and Mark Ruwedel (b.1955, USA) for the exhibition *Artist and Society: Mark Ruwedel* (16 February – 16 December 2018 at Tate Modern, London).

The members of the Deutsche Börse Photography Foundation Prize 2019 jury were: Anne-Marie Beckmann, Director, Deutsche Börse Photography Foundation; Sunil Gupta, Artist; Felix Hoffmann, Curator CO Berlin, Diane Dufour Director LeBal Paris, and Brett Rogers, Director, The Photographers' Gallery as the non-voting chair. **The winner of the £30,000 prize was Susan Meiselas.** The exhibition also toured to Frankfurt from June 14-21 August 2019.

##### **Dave Heath – Dialogue with Solitude:**

The first major UK exhibition dedicated to the work of this hugely influential American photographer from the 1960s. Heath's psychologically charged images both reflect and respond to the alienation particularly prevalent in post-war North American society. Heath was one of the first of a new generation of artists seeking new ways to try and make sense of the increasing sense of isolation and vulnerability that typified the age. Curated by Diane Dufour, Director Le Bal Paris the exhibition was shown alongside three important films – *Portrait of Jason* by Shirley Clarke (1966); *The Savage Eye* by Ben Maddow (1968) and *Salesman* by David and Albert Maysles (1966).

### Print Sales Gallery Exhibition Programme

##### **Jessa Fairbrother - Constellations & Coordinates March-28 April 2019:**

The first major solo show by this British artist, who works primarily with photography and performance. Her interest is in creating an inner emotional landscape and her practice utilises the external body as a site for enquiry and self-expression. This often takes the form of highly individualised photographic self-portraits of her naked body, painstakingly embellished with miniscule needle perforations or hand embroidered so that the very surface of the print carries a counterpoint narrative.

##### **Chris Steele-Perkins England, My England 3 May-30 June 2019:**

Magnum photographer Chris Steele-Perkins (b 1947 Burma) studied psychology in Newcastle before moving to London in mid 70s. During this period he focussed his lens on documenting various sub-cultures and marginalised communities in Birmingham and the South East. His best known work from this period was *The Teds* (1979) documenting the youth subculture, the Teddy Boys. The work presented in this exhibition was drawn from *England, My England* the book he published in 2009 chronicling his work over 40 years.

##### **Media Wall and Touchstone Programme March 2019 - March 2020**

*Data / Set / Match* was a year-long programme seeking new ways to present, visualise and interrogate contemporary image datasets. Departing from traditional 19th and 20th century taxonomies used to organise and store images, the programme looked at the effect that digital technology has had on these systems, and how new categorisations increasingly influence the way humans and machines see and understand the world today. The programme included artist commissions, an international open call, events and commissioned essays and interviews published on unthinking-photography.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Summary of Exhibition Programme 2019-20 (continued)

#### **Season 2 (13 June – 6 October 2019) Audience 52,587**

##### **Urban Impulses: Latin American Photography 1959 – 2016**

*Urban Impulses: Latin American Photography 1959 - 2016* covered half a century of Latin American photography and over 200 images chosen from the Leticia and Stanislas Poniatowski collection. "The show considers the real and imaginary life of the cities on the Latin American continent through works carried out by photographers involved in the creation of the conflicted Latin American identity. From the transition from rural to urban, or the way in which the rural and the popular coexist in the imagined metropolis. These 'urban impulses' project into the future. Chaos is at work in them as an emancipatory force, and on this path, nothing can wall it in, Latin America cannot be made a minority." Curated by Alexis Fabry & María Wills

##### **TPG New Talent 2019**

A new programme strand designed to recognise UK-based talent in photography and related media. With an open call to all photographers and artists who have not yet had substantial solo exhibitions in the UK, TNT New Talent offered a rotating jury of experts in the field and a year-long mentorship to each one tailored to their specialisms and interests. The inaugural show was selected by American Magnum photographer, Jim Goldberg with assistance from Karen McQuaid. List of artists; Seungwon Jung, Alice Mayers, Alberto Feijoo, Chiara Avagliano, Adama Jolla, Giovanna Petrocchi, Miguel Proenca, Hannah Morgan and Rhiannon Adam

### **Print Sales Gallery Exhibition Programme**

##### **Manuel Alvarez Bravo Photo Poetry (12 July- 8 September 2019)**

To coincide with the Latin American show *Urban Impulses*, Print Sales presented work by the influential Mexican photographer Manuel Alvarez Bravo (1902-2002) which provided a rare opportunity to offer vintage works by the master. The exhibition drew on images from the book published in 2019 with the same title which celebrated the acuity of his eye and his capacity to explore with tenderness aspects of his Mexico – its landscape, history and people.

### **Media Wall**

##### **Exhibiting ImageNet 1 July - 13 September 2019 on the Media Wall and live streamed**

How do we make sense of the vast quantity of photographs online today? Where do the categories and sub categories start to break down? What is gained and lost? Over a 2 month period this display featured a dataset of 14,197,122 photos from ImageNet. These were organised into 21,841 synsets (Categories) taken from a lexical dataset called WordNet. Launched in 2009 by Stanford University Professor Fei-Fei Li, ImageNet has become one of the most important visual datasets for machine learning and image categorisation. For this display Nicolas Maleve developed a computer script that cycles through ImageNet at 90 milliseconds per image, allowing the public to view the entire dataset over two months.

##### **Heather Dewey-Hagborg: How Do You See Me. 14 Sept - 30 November 2019 on the Media Wall**

The photographic image today has become a computational product, the outcome of complex algorithmic processes. Drawing on some of the latest research around adversarial and fake image production and employing advanced technology, Dewey-Hagborg uses 'evolutionary algorithms' to not only recognise face features but also synthesise images linked by their 'relationship' to the artist's face. *How Do You See Me?* keyed in to the problematics of categorisation more generally, a hugely significant biopolitical issue and of particular importance when considering the production of images used in police, state, and disciplinary contexts.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Summary of Exhibition Programme 2019-20 (continued)

#### **Everest Pipkin – Lacework: Online from June 30 (and on the Media Wall in October 2020)**

Sourced from the international Open Call, this extraordinarily beautiful work by Texas based artist Everest Pipkin created hallucinatory video vignettes drawn from the MIT *Moments in Time* dataset. This project was subsequently shown in Shanghai

#### **Xtine Burrough and Sabrina Starnaman – A Kitchen of ones Own 1-30 Sept 2019**

Sourced from the international Open Call, this artist duo presented a speculative remix that juxtaposed a dataset of first-person cooking videos Epic Kitchen with their own textual dataset.

### DIGITAL PROGRAMME EVENTS AT THE GALLERY AND ONLINE

#### **Where did ImageNet come from - ImageNet 10th Birthday Party**

**21 September 2019** ImageNet creator Fei-Fei Li discussed the events and key people that led to the datasets creation and celebrates the 10th anniversary of ImageNet.

#### **What Does the Dataset Want Symposium 14 September 2019**

A symposium exploring the crucial role of photographic datasets in the development of machine vision and artificial intelligence. Speakers: Zach Blas, Heather Dewey-Hagborg, Nicolas Malevé, Anna Ridler, Daniel Rubinstein, Katrina Sluis and Jon Uriarte

#### **Season 3 (17 October – 9 February 2020) Audience 85,626**

#### **Shot In Soho:**

Shot in Soho explored why the Soho area in central London has had such an international impact and delved into what has really made Soho tick over the years. The exhibition provided a rare opportunity to see images from renowned photographers including: William Klein, Anders Petersen, Corinne Day, John Goldblatt, Kelvin Brodie and Clancy Gerbler Davies. A new commission by emerging photographer Daragh Soden exploring Finding Love in Contemporary Soho was also included. Shot in Soho comes at a time of great change. It showed the breadth of life in an area of the capital that has always courted controversy and embraced difference. Curated by Julian Rodriguez (Prof of Film & Photography, Kingston University) and TPG Senior Curator Karen McQuaid. Catalogue co-published with Prestel.

#### **Feast for the Eyes: the story of food in photography:**

From basic sustenance to savoury repasts, food awakens the senses and touches both private and public life. It can be political, religious, aspirational, commercial, creative, symbolic, national, and regional. This exhibition features original works from artists spanning two centuries including Roger Fenton, Nickolas Muray, Edward Weston, Irving Penn, Stephen Shore, Laura Letinsky, Wolfgang Tillmans, Nobuyoshi Araki, and Martin Parr, to name a few. Exhibition organised by Aperture Foundation New York, curated by Susan Bright and Denise Wolff.

### Print Sales Gallery Exhibition Programme

#### **Raul Canibano Chronicles of an Island 13 September-17 November)**

The first exhibition in the UK by this Cuban born photographer, the selection focussed on two specific subjects – the city and the land. Although little-known in UK, Canibano (b 1962) is a prolific image making whose work has been widely recognised in the Americas. His extraordinary eye and ability for narrative storytelling ensured this exhibition was a public and critical success.

#### **Pentti Sammallahti When Winter Reigns (22 Nov-March 16 2020)**

Sammallahti is one of Finland's most senior and respected photographers – well known for his exquisite prints. This exhibition – the fourth with the gallery focussed on winter themes across various continents from Finland and Scotland to Japan.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Summary of Exhibition Programme 2019-20 (continued)

#### Media Wall

##### **Mimi Onuoha – The Future is Here 2 Dec 2019-31 January 2020**

In this digital project Japanese/American artists Mimi Onuoha endeavoured to tease out the myth and reality of the human labour behind machine learning employing drawing, photography and animation. Onuoha's research highlights the social relations and power dynamics behind data collection. This project was subsequently shown at QUAD Derby 2020.

##### **Anna Ridler – Laws of Ordered Form 3 Feb-31 July 2020**

London based digital artist Anna Ridler constructed a visual dataset using images and texts from Victorian and Edwardian-era encyclopaedias to show how historic taxonomies and cultural beliefs continue to dominate the way we organise the world - and influence machine learning. One element of *Laws Of Ordered Form* presented a series of digitised images drawn from encyclopaedias and shown alongside a range of captions and descriptions. These pairings drew attention to the way images are used to reinforce and perpetuate racist, colonial and exoticising ideologies from that era.

#### **International and Touring Programme**

The Gallery's 2019-20 International programme looked at building, engaging and cultivating international audiences and showcasing British artists through a unique content and digital engagement strategy working with our partners. We had one exhibition touring this year the Deutsche Borse Foundation Photography Prize 2019 in Frankfurt (June- September). Our Dave Heath was developed by Le Bal Paris where it was shown in winter 2018/19 and our Feast: Food for the Eyes was curated by Susan Bright and Denise Wolf, Aperture New York. Everest Pipkins digital commission was shown at the Chronus Art centre Shanghai in an exhibition "We Linked Sideways".

#### **Education and Public Programme 2019-20:**

The Photographers' Gallery's education programmes reaches out to, and involves, a range of key audience groups from diverse backgrounds and abilities. These take place on the Eranda Studio Floor (3rd floor of the Gallery), as well as in the exhibition spaces, offsite and online. Education, access and social inclusion remain at the heart of our Mission and informs what we do as a charity. Our aim is to plan high quality, sustainable activities that engage individuals and groups with and through photography and related media. Additional events and activities are led by the Digital, Bookshop and Development teams.

Some education activities are income-raising, through ticket sales; other areas receive support from different sources – both public and private. In 2019-20 income from the talks was £35,297 The youth programmes attracted income from foundation/trusts, companies and individuals towards our education programme. Our youth programmes seek to benefit those least able to access culture due to social, educational or economic disadvantage. Our public events programme supports adult learning and increases our profile as an organisation that aims to widen the discussion and debate about photography, as well as the themes addressed within our exhibitions.

Finally, our Archive is home to a wealth of material spanning the Gallery's history – from its founding in 1971 through to the present day. As the Gallery holds no permanent collection, the Archive consists of founding documents and institutional papers, marketing material, publications, installation photographs, project files, recorded talks and events and video interviews with exhibiting artists. It is this material that we will rely on to 'look back' as we approach our 50th anniversary in 2021, as well as 'look forward' in thinking about the future of photography.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Education and Public Programme 2019-20 (continued):

#### Programme highlights:

- **Doris Derby** an American civil rights photographer, In partnership with Turner Contemporary, Margate, included in Turner Contemporary's *We Will Walk – Art & Resistance in the American South*, gave a public talk on her work.
- **Archiving Workshop** enabled people interested in learning about archiving to take part in a series of hands-on activities that also contributed to the archiving work of the gallery.
- **Food photography** Photographers interested in learning more about photographing food received top tips from food photographer Yuki Sugiura and Art Director Yasia Williams Leedham.
- **Decoding the Gaze** symposium, run in partnership with Visible Justice, explored the role of images in shaping how social justice movements are represented and understood in today's digital landscape.
- **Asma Khan** restaurateur led an insightful public tour of our *Feast for the Eyes* exhibition touching on food production, cooking, exploitation and waste
- **Teachers' session on mental health** drew on a range of perspectives to address the issue of supporting pupils through photography projects
- **Feminist Wikipedia Edit-a-thon** took the form of a workshop training and supporting participants to become Wikipedia editors with the aim of increasing the number of female artists within the resource
- **Virtual Reality free workshop** for artists, organised to support artists interested in expanding their ways of working
- **Soho Then** our **photo-based podcast**, which also featured in the exhibition *Shot in Soho*, and included the voices of local residents and workers
- **Future Proof** an exhibition of work by 14-24 year olds at Truman Brewery, called, as part of our Develop careers programme.

#### Future Programme 2021-22

In addition to our ambitious annual core programme and educational activities outlined above trustees plan to develop a number of ambitious new off-site projects to engage locally within Soho, nationally across the UK and internationally. These all relate closely to our audience development strategies of building specific new audiences through different aspects of our programmes. These projects will require additional fundraising and resources to deliver but are key objectives to the organisation's future five-year business plan.

- **Soho Photography Quarter.**  
This is a major new initiative, supported by New-West-End Company and Westminster City Council as part of their £150m transformation of the Oxford St area over the next decade. SPQ aims to transform three narrow streets around the gallery into a cultural oasis for artists and public alike, as part of Oxford St East redevelopment plan. This will provide an unrivalled opportunity to extend our internal programme by launching the ART FRIEZE and moving image programme outside, free for all people to view, 365 days per year.
- **Our 50th Anniversary Year:**  
To celebrate the Gallery's 50th year in 2021 we are working with practitioners, curators, writers and peers through study days, debates, commissioned texts and archival research to inform our approach to recognizing this landmark year. This will also provide us with a chance to really exploit the archival assets which have until now gone unrecognized.
- **Enhanced Digital Programme:**  
Over the next few years our digital programme will experiment with new ways of working to help us become more porous and inclusive, through creating new online resources which will support the work of educators, photographers and artists, addressing the medium at a time of rapid technological change. Alongside this we would hope to launch a new Augmented Reality/VR experience which would be based around the SPQ Public Realm.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

### Communications: Brand, Audiences and Digital 2019-20

The Communications team works across the entire Gallery output of the gallery, supporting the organisation's mission, vision and strategic aims through specific focus on the follow key areas:

1. Brand: Profile & Partnerships
2. Audiences: Footfall & Cultivation
3. Digital: Engagement & Transaction

#### **Brand: Profile & PR**

Leveraging our longstanding position as the UK's first publicly funded Gallery dedicated to Photography as well as our history of critically acclaimed exhibitions and high-quality press images, we continued in 2019-20 to achieve outstanding media coverage for all parts of our programme.

During the period March 2019 – April 2020 we achieved:

- In excess of 650 pieces of local, national and international coverage with an approximate advertising value equivalent of £17.4million.
- Stand-out coverage for our annual Deutsche Börse Photography Foundation Prize, 2019, including a national double page spread for the winner announcement
- Significant features for the concurrent exhibition of US photographer, Dave Heath - including a 6-page spread in FT Weekend
- Extensive international coverage for Urban Impulses an exhibition of Latin American photography,
- Enhanced London-focused media attention for the exhibition, Shot in Soho
- Outstanding news coverage for the DBPFP20 shortlist and significant interest in the exhibition opening (Feb 2020)
- Critical attention for our Digital Programme from diverse titles crossing culture and science
- Record coverage for our Print Sales Gallery exhibitions and artists in national as well as consumer press directly leading to uptake in sales
- Brand and Director profiles in Key titles such as TimeOut and the Royal Photographic Society

#### **Audiences: Footfall & Cultivation**

##### **Footfall: April 2019 – March 2020 Visitor Figures**

Main Galleries	Gallery Visitors YTD	Daily Average
<b>Spring 2019</b> DBPFP Prize 2019 Dave Heath	58,528	673
<b>Summer 2019</b> TPG New Talent Urban Impulses	62,587	544
<b>Autumn 2019-20</b> Feast for the Eyes Shot in Soho	85,626	720
<b>Total</b>	<b>206,741</b>	<b>750</b>

While we maintained average daily visitor figures of c.750 people per day over the course of the year, from early March visitor figures began to fall as concerns about Covid-19 began to affect consumer confidence. On 19 March 2020, we closed the Gallery in line with Government Guidelines losing out on what would usually be a peak period for visitors having just opened the spring season.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

### Cultivation:

### Cultivation:

We continue to work closely with *The Audience Agency* to gain industry informed and benchmarked insights into our audiences using their standardised audience segmentation for reporting so as to be able to compare our audiences with those throughout the visual arts sector. Alongside their toolkit, we have also developed bespoke materials and surveys to gain specific insights as well as engage with those identified as key target audiences for our programme and specialist activities.

### Target Audiences 2019-2020

Based on our programme content, specialism and geographic position

- Locals : Soho Residents & Workers
- Young People: Under 26 with interest in image culture and creative
- Tourists: UK & International
- Photographers: All Levels and interests
- 2019-2020 Programme Content specific: Students, Latin American community, Local Historians, Soho culture, Foodies and Europeans, Young culturally engaged professionals
- London Representative: BAME, LGBTQ+, Metroculturals

### Audience Surveys

- 1072 Audience Finder Surveys carried out (2019/ 20)
- Bespoke in-house
- 81 Wayfinding survey responses (July)
- 146 Newsletter survey responses (August)
- 28 Fiesta Latina: Thursday Late survey responses (September)
- 39 GUAP: Thursday Late survey responses (October)
- 68 How did you arrive survey responses (October)

### Physical Audiences: Key Demographics 2019-20

Audience Statistics	2019/20
Young People 16-24	35%
Adults 25-34	25%
Adults 35-44	15%
Adults 44-64	22%
65 and Older	4%
Male	42%
Female	58%
White	76%
Mixed: Multiple ethnic background	8%
Asian or Asian British	11%
Black or Black British	2%
Other	4%

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

### Digital: Engagement and Transactions

#### **Gallery Website, Social Media and Digital Marketing:**

With Phase 1 of the new website complete (end of 2018) we worked across the organisation to exemplify digital initiatives and extend the reach and currency of what we did to national and international audiences.

Key to achieving our ambitions was ensuring an outstanding quality of visitor experience across all platforms; to identifying appropriate new technologies and activities to meet increasingly sophisticated audience expectations and behaviours and ensuring that we could offer additional value to our audiences before, during and after their visit – and additionally to audiences who were not able to visit the Gallery.

During this period, we re-developed our e-commerce platforms and the creation and exploitation of new and existent assets to generate additional income for the gallery. In March 2020, the Print Sales Gallery went live with a new purpose-built commercial sales and viewing platform, Artlogic. This delivered an optimized high-end experience for visitors which for the first time showcased the quality, range and calibre of the Print Sales offering. This platform facilitated much smoother enquiry-to-conversion transactions for most works and for our exclusive Gallery Editions, and for the first time allowed people to 'click and buy' certain works online.

In 2019-20, the Gallery built on an ambitious digital strategy offering a robust fit-for-purpose-and-growth platform for both the presentation of our programme online and delivery of product and services. The website supported our overall vision to stimulate discussion around the medium; encouraged exploration, provoked innovation and sharing of a range of content and practice with national and international audiences.

In 2019-20 we saw an increase to our digital reach over the previous year and improvement across all engagement metrics. Our social media focus over 2019 was around leveraging our natural home, Instagram, to platform great talent by way of our artist takeover series. Instagram is our most accessible and relevant social media channel given our medium and our audiences have escalated from 2019 considerably. Meanwhile, Twitter and Facebook served to reach out to our communities with information and supporting content around providing additional access points to our programme.

As part of the long view, we planned a set of 'brand specific' activities for our 50th anniversary in 2021 and designed content and platforms (particularly around the use of our archive and the commissioning of special digital content) to fully exploit this significant marker for the organisation.

Digital Statistics	2019/20
Sessions	694,345
Unique Web Visitors	498,599
Page Views	1,843,739
Average Page Views per session	2.66
Average Time on Site	1:42min
Twitter Followers	69,600
Facebook Fans	68,000
YouTube video views	30,611
Instagram	221,078



# **The Photographers' Gallery Limited**

## **Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)**

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### **IT Infrastructure Investment 2019-21.**

We were due to finish a three-year investment to update our IT infrastructure, CRM, POS, website and e-commerce systems in 2020. The impacts of the first lockdown meant some of this work was delayed but as we expected a 2<sup>nd</sup> lockdown staff have been able to progress these projects remotely from home. Full deployment of this major project is now expected to be completed by the by June 2021 when the Gallery is scheduled to reopen post pandemic, in time for the Gallery's 50<sup>th</sup> anniversary the following year.

This investment will help the Gallery rebuild and re-engage with our audiences over summer 2021 and lead to significant advances in the Gallery's digital capabilities and ability to drive forward a heightened audience development pipeline as well as develop new income streams to support the organisation. We have had a renewed focus on data-capture and streamlining audience, membership and customer data so that they can inform and support e-commerce growth targets and reverse a sector tendency of under investment in these systems. Our aim is to have fully integrated systems to better cross-market, track and directly target and cultivate our c206,000 + annual visitors and assist our Fundraising and Print Sales teams who need to cultivate high-level advocacy networks and share valuable connections between the various gallery constituencies to generate the most effective financial return for the Gallery.

We are working with Access Ltd and have purchased their suite of software products: Dimensions Accounting, Gamma EPOS, (sales, online bookings and membership) and in early 2020 ThankQ CRM (a fundraising and membership product). Our Print Sales business is working with Artlogic an online sales platform which should streamline and provide a much better online customer experience. These new system, online sales and customer sales data are all kept on Gamma and ThankQ systems, linking Print Sales and Bookshop customers to our CRM system, allowing for better direct marketing of products and commercial exhibitions.

### **Diversity and Access 2019-20**

Our chair Matthew Stephenson and trustee board are committed to enhancing both the skills and diversity of our current board, and in 2018-19 they focused on diversifying the age, sex and ethnic makeup of the board to reflect wider society. Our Board reflects 50% female membership and now represents a more diverse Board with the inclusion of the new trustees appointed during 2018-19 – Artist Eileen Perrier, Daniel Oudkerk and our first (youth) trustee Rio Blake. Our staff have a broad ethnic, age, social-economic and sexual orientation demographic, that is reflective of London and the UK's diverse population. We have continued to employ our access policies outlined in the Gallery's Equality Action plan to increase permanent contracted staff from diverse backgrounds and educational levels.

As highlighted in the various Programme summaries sections of this report the Gallery's exhibition and education programme continued in 2019-20 to demonstrate our commitment to representing a diversity of exhibiting artists, and speakers and course leaders drawn from a broad range of ethno-social backgrounds. Together with our Board, we regularly reviewed our policies on race equality, age discrimination and access for people with special needs. Our education programme actively sought to engage with and offered free access, tours and workshops to schools from socially deprived areas of London, using the universal medium of photography as an introduction to the creative arts.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

In 2019-20 we commissioned and worked in partnership with both UK and international galleries, collections and individuals to exhibit substantial solo exhibitions of non-western practitioners, commissioned artists, speakers and run courses, workshops and online. For example -

- **TNT New Talent** comprised a diverse range of work by emerging UK based artists for whom this was the first opportunity to present their work in a public gallery – Adama Jolla, Alberto Feijoo, Chiara Avagliano, Giovanna Petrocchi, Miguel Proenca, Seungwon Jung
- **Susan Meiselas** an American Magnum photographer was part of the Deutsche Börse Photography Foundation Prize 2019. presented her long term (30 year) project exploring the Kurdish diaspora and worked with the London Kurdish community to extend the content of this ongoing project
- **FutureProof** a part of our Develop programme (June 2019) held at the Truman Factory Brick Lane East London was developed entirely by a group of 18 young London-based people drawn from diverse backgrounds
- **Urban Impulses** exhibition comprised work by approx. 70 photographers drawn from 7 Latin American countries to explore conflicted identity in Latin America since the 1960s
- **Raul Canibano** a Cuban artist launched the first European solo show in our Print Sales Gallery.
- **Our Digital programme** commissioned new works by artists from diverse backgrounds in response to the theme Dataset Poetics.

Our education team also ensured that the programme included activities in line with the creative case for diversity by considering the widest possible audiences and by inviting a range of photographers, artists and other speakers broadly reflective of the UK's demographic. An indicative example of this programme included:

- As part of our Deutsche Börse Photography Foundation Prize 2020, shortlisted artist **Mohamed Bourouissa** spoke about his work
- Our commitment to working with young people who have never had a public platform created opportunities for a diverse group 14-19 year olds to lead public tours, including **Junior Davis**, **Eliya Kizozo**, **Justin Owusu** and **Rebecca Sege**
- Historian **John Wilson**, who is deaf, led a well-attended British Sign Language tour of the *Shot in Soho* exhibition, free to deaf audiences
- Our TPG Lates event brought together a range of performers including Drag King **Adam All** and Out-Spoken Press author **Joelle Taylor**

The Gallery's audience data shows we clearly attracted and young and diverse audience. Around 30% of the gallery's visitors surveyed identified themselves as non-white, which the Gallery aims to increase through continued investment in our diversity action plan and our programme.

### Financial Summary 2019-20

The Gallery has a good history of managing changing business and funding environments, balancing our resources to ensure we uphold our own and our funding partners' goals. Key to this is the quality and accessibility of our programme, footfall conversion opportunities, income from our business enterprises and revenue from admissions. In 2019-20 we have continued to focus on developing our businesses (Bookshop, Print Sales and Café) our digital and online capabilities, seeking partnership funding for our programme, strengthening our national and international profile through touring, and building a stronger network of philanthropic giving.

Covid-19 had a material impact on the financial outcome of the business in 2019-20. Usually the Gallery's prime London location is an asset for the organisation but this has not been the case since Feb 2020. Even with the disruption of climate protesters, Brexit on tourist numbers and the pandemic at the end of the year we attracted 206,741 visitors to our on-site programme at Ramillies St Gallery down by 24,335 on the previous year. Part of the award from the Arts Council Cultural Fund awarded in June 2020 was to cover this loss.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

### Consolidated statement of financial activities 2019-20

The Gallery's financial statements for 2019-20 show Income of £3,502,335 and Expenditure of £3,716,291 therefore showing a loss of £213,956 for the year. Included in Gallery Costs is a £159,889 building depreciation charge of for the year. If the building depreciation charge is removed from Gallery Expenditure for the year then the Gallery made an operating loss of £54,067 for 2019-20 primarily due to the impact of the pandemic on earned in late-February/March 2020.

	Percentage of turnover	£
<b>Income 2019-20</b>		
Income from our Business Enterprise	51%	£1,784,758
Arts Council England NPO Grant	26%	£902,265
Philanthropic Giving, Corporate, Trust and Foundations	5%	£191,170
Admission Income and Membership Schemes	18%	£624,142
<b>Total Income</b>	100%	£3,502,335
<b>Expenditure 2019-20</b>		
Enterprise Costs (Including a £155,000 management Charge from TPG)	40%	£1,483,959
TPG Staff Costs	27%	£997,315
Our Programme Costs	19%	£723,937
Building, Admin, Overhead and Depreciation Costs	14%	£511,080
<b>Total Expenditure</b>	100%	£3,716,291

As the figures above show we continue to build an ambitious, reliable and sustainable growth in core income from four income streams below, targeting those areas which provide the highest levels of unrestricted income and are cost effective in terms of our limited staff time and Gallery resources.

1. Earned income (ticketing, business enterprises through our trading subsidiary)
2. Fundraising and Membership Income
3. Trust and foundations Corporate Sponsorship/membership
4. Public Funding. (Arts Council)

# **The Photographers' Gallery Limited**

## **Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)**

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### **Earned Income 2019-20**

Ticketing income from our Talks and Events and Admissions income for Exhibitions and other earned was £289,661 down from £347,198 in 2018-19. Our Business Enterprises had a reasonably good year, although Bookshop sales were down on the previous year it was challenging to find available publications or stock for this year's programme of exhibitions to sell. Income from Business Enterprises Ltd was of £1,784,758 and Expenditure of £1,483,959 making a profit of £300,798.

The turnover in Print Sales was £789,170, Bookshop £619,026, and Café £186,561 with profits being gift-aided to the charity. The Gallery continued to invest and expand the commercial activities of these businesses in particular the Print Sales Gallery and Bookshop who have attended more international art fairs, organised specialist product/book launches and workshops about collecting photography and learning to use a digital camera.

### **Fundraising, Membership and Trust and Foundation Income**

The aim of the Development Department is to build a reliable and sustainable income stream for core activities with additional income being secured for specific projects including learning programmes, exhibition specific support and fundraising initiatives. We will achieve this through a considered and targeted approach based on industry trends, diligent research and the development of compelling proposals for support. Key areas:

- High level individual giving and membership schemes
- Trust and foundation income
- Corporate sponsorship of key areas of activity
- Corporate membership

In 2019-20 the Gallery raised at total of £509,880 of which £82,700 was from individuals, £97,800 from corporates, £108,470 from Trust/ foundations and other charitable sources £220,363 was from membership schemes. In addition the team secured £190,000 for the DB Foundation Prize which is accounted in the Business Enterprises Income above.

### **Arts Council Funding:**

The support from Arts Council England has been pivotal in securing the future of the organisation historically through the capital grant towards our £9.2 building in 2012; ongoing through our regular annual NPO and small G4A grants, and to secure our future through the Cultural recovery fund grants in 2020. In 2019-20 we received £902,266 from a NPO grant and, post year end, were awarded £115,000 from the small capital grants towards new LED lighting and plant equipment. Also after the year end, to mitigate the impacts of the Covid pandemic on the gallery and to build our reserves, we have been awarded £708,092 for the Cultural Recovery Fund. As we enter a new unknown post-Covid operating environment we are grateful to Arts Council England for their continued faith and on-going support, together with very positive assessment of our programme and plans for the future. Their support has and remain critical to our success.

### **Going Concern:**

Trustees have assessed the major risks to which the Gallery is exposed, in particular those relating to the specific operational areas of the Gallery, its investments and its finances. Trustees believe that they have established effective systems to mitigate those risks by ensuring that controls exist over key financial systems and by examining the operational and business risks faced by the Gallery through a risk register and by tailoring our programmed activities into core and enhanced activities that are funding dependent.

Trustees confirm that they are satisfied that The Photographers Gallery and Enterprises Ltd businesses are both going concerns, although there is significant uncertainty in respect of normal business operations as the economy and the cultural sector emerges from the Covid-19. The Gallery has received significant financial support from public and private sources throughout 2020 that has mitigated most of the financial impact on Covid has had on earned income, it has also re-inflated the organisation's reserves to comply with our reserves policy. The Government has also announced further support for businesses through the furlough scheme and grants for the arts sector of £408 million in March 2020 which the gallery will continue to access.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Going Concern (*continued*):

This assumption is also based on a good record of financial governance of the Gallery by the executive and trustees, and a conservative budget forecast for 2021-22 that account for a slow but steady return of visitors over the coming year and the long-term business forecast outlined in the current business plan. The Gallery has a number of diverse income streams and is not usually over-reliant on any one of these sources of income. The Gallery has secure NPO grant agreement in place until 2022 with Arts Council England. Trustees also own the freehold of the building, which was valued at £10,840,111 at 31 March 2020 with a small long-term bank loan of approx. £433,000 is held against the property March 2020.

### Risk Management:

The Gallery's Risk register is heavily influenced by the possible negative impacts of Covid-19 and Brexit on public sector budgets, a challenging fundraising environment (corporates and philanthropy) and a period of up to two years for business to return to pre-pandemic business. Trustees and Executive continue to use a number of effective business management strategies to set and monitor our annual objectives and to assist in mitigating ongoing operational and financial risks. These are reviewed regularly and fall under three categories.

1. **Budgets, KPI's**, (for Gallery overall objectives)
2. **SMART Objectives and project Milestones** (for individual staff / teams and specific projects)
3. **Income Risk table, Operational Risk register** (for identifying and managing organisational risks and key governance policies)

We also divide our entire programme into two distinct groups.

- **Core activity** which is identified as our integral programme or overheads costs that the Gallery commits to.
- **Enhanced activity** identified as desirable but optional spend that is contingent on additional funds being raised.

The Gallery tailors its planned activities to match income projections for the financial year, with enhanced projects only moving forward when funding has been secured specifically against these projects or costs. In addition to this, the executive uses a 'traffic-light' reporting system against Core and Enhanced activities income targets within its management accounts, which measures the risk associated with various stages of the Gallery's funding applications or earned income streams. These are continually reviewed by trustees and assessed against the Gallery's cash-flow and KPI's.

Key to the financial stability of the Gallery is having reasonable cash reserves, and a robust Risk Management system which is regularly reviewed by trustees. For example as of March 2020 we have secured 76% of our £2.4m income target for 2021-22, 14% is considered Low risk and 10% high risk.

### Key Risks for 2020-21

- Covid restrictions continue longer than June 2021 and visitor numbers and earned revenue targets remain low through 2021-22.
- Government support through grants and aid to support the Arts is withdrawn too early.
- The negative impacts of Brexit on the sale of goods, import duties, vat rules, movement of loans of art and of artists and tourists.
- The ability of foundations, corporates and individuals to support the arts decreases.
- The Gallery's investments in Soho Photography Quarter, enhancements to IT infrastructure and ground floor changes to enhance our business enterprises do not lead to increased footfall and revenues.
- Managing and further investment in long term remote working
- Increase in cyber risks as more of the programme and communications are done remotely.
- Compliance due to Brexit i.e. Vat / import duty tariffs / UK's new data protections rules.
- Possible future changes in interest rates on the loan
- Significant depreciation of building asset due to central London property prices falling.
- Having an appropriate legacy programme for losing key staff or long-term consultants.

# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Our Key financial Objectives 2020-21

These drivers break down into a number of key objectives and business strategies agreed by trustees.

- Soho Photography Quarter (SPQ). To work with Westminster Council, the Mayor's office and New West End Company to transform the urban realm around the Gallery with predestination of streets and significant public arts project by 2021.
- Complete improvements to the Gallery building, lighting, environmental controls and café-ground floor level in preparation for SPQ
- Attract new audiences on-site and on-line as a result of increased footfall from the opening of Crossrail and current investment in digital and social media platforms in early 2022.
- Generate new income streams through the continued investment in our marketing, social media and online sale capabilities.
- Define and present an original, innovative and culturally responsive programme that is distinctive and offers a range of artistic entry points and interest levels for all audiences.
- Present a sector leading website and associated digital platforms which operates as a major resource for audiences and practitioners of photography and image culture.
- Attract a range of creative partners and collaborations with other organisations to extend our offer, implement a touring programme and enrich the cultural offer.

### Updated Reserves Policy:

The trustees of the Gallery believe in the long-term sustainability of the organisation and part of achieving this is the provision of a cash reserve which takes into account the greater financial risk of the Gallery's continued investment in the new accounting / CRM system and continued development of our website and social media platforms. The trustees also ensure that the Gallery has adequate provision to absorb unforeseen financial circumstances and to take advantage of possible opportunities as they arise. Total cash-in-hand at 31 March 2020 stood at **£591,067** and additional overdraft facilities of **£250,000** are available with our bank, NatWest.

The finance sub-committee regularly considers the most appropriate level of free reserves for the Gallery based on the projected turnover for the year. Trustees believe that the unrestricted reserves combined with adequate risk management assessment provide sufficient resources and controls in the event of unforeseen adverse conditions. The Gallery endeavours to maintain sufficient cash levels required for the business activities and operations. This should be no less than £450,000+ or approximately 10-15% of annual operating income. The Gallery has adopted the following reserves policy statement.

- We define reserves as being part of our income that is freely available to expend on general purposes at the Board's discretion and in the furtherance of our vision and objectives, once our commitments and planned expenditure have been met.
- Our aim is to hold a minimum of 1 season (4 months) of normal Gallery operating costs calculated and reviewed annually, and aim to build our cash reserve amount over a period of time.
- It is anticipated that these funds will be placed on deposit or otherwise invested on the advice of the Board and our approach will be reviewed annually.

Whilst our stated reserves policy is to hold £450k, at year end we had balances of just under £600k. The Gallery has set aside cash from its reserves to progress a number of key strategic development initiatives over the next two years around Soho Photography Quarter and upgrades to our building and IT systems.

# **The Photographers' Gallery Limited**

## **Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)**

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

#### **Constitution:**

The Gallery is a company limited by guarantee, and a registered charity. It has one wholly owned subsidiary, The Photographers' Gallery (Enterprises) Limited, which is a company limited by shares.

#### **Directors and Trustees:**

The directors of the charitable company (the Charity) are its trustees for the purpose of Charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association, the members of the Charity nominate the Chair of the Trustees. The Board of Trustees meets at least once every three months, and govern all aspects of the Charity. Trustees are elected at the Annual General Meeting, at which one-third of those who have been longest in office can retire. Trustees may be re-elected to the Board by members and have the power to co-opt further members to fill specialist roles within the Trustees. In 2018 we made our first appointment of a Youth Trustee to the Board for a term of two years.

There are sub-committees covering Finance and Nominations on which at least one trustee resides along with other independent advisers. The Director of the Charity is appointed by the Trustees to manage the day-to-day operations of the charity and to appoint the Executive team.

#### **Recruitment, Induction and Training of Trustees:**

New Trustees are recruited according to the Trustees' and Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended to the Nominations Committee who will assess the candidates and decide, in consultation with the Director, whether or not to propose their appointment. The Trustees will then decide on whether or not to accept the Nominations Committee's proposal. Newly appointed Trustees receive briefings from the Chairman, Director and Company Secretary and are provided with relevant Charity Commission guidance. Training is considered by the Chairman on a case-by-case basis.

#### **The Trustees and committee advisors serving during the year, and since year end, were as follows:**

- Matthew Stephenson (Chair)
- Myfanwy Barrett (Chair of FGP)
- Alex Hess
- Jananne Al-Ani
- Rio Blake (resigned 15 March 2021)
- Daniel Oudkerk
- Jonathan Shaw
- Symon Elliot
- Joe Phelan
- Eileen Perrier
- James Kelly (appointed 22 February 2021)
- Deborah Botwood Smith (appointed 22 February 2021)
- Michelle Shuttleworth (appointed 1 March 2021)
- Mark Lewis (appointed 1 March 2021)
- Montana Hall (appointed 15 March 2021)
- Elspeth Walker (appointed 15 March 2021)
  
- Nick Hough (Member of the FGP Committee, not a Trustee)

The strategic management of the Gallery and the board of trustees (who are also directors of the charity) continued to benefit from the strong Chairmanship of Mr Matthew Stephenson; embedding comprehensive risk management processes and best governance practice.

Trustees and staff would like to thank those Trustees who are stepping down for their hard work and commitment to the Gallery over their terms of office and welcome our new members of the Trustee board.

# **The Photographers' Gallery Limited**

## **Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)**

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### **Management structure**

The day-to-day activities of the Gallery are controlled by the current Director Brett Rogers who is directly appointed by the Trustees and is an appointed Director of both the charity and its subsidiary company. In addition there are 7 senior managers referred to as Team Leaders, who run departments and support the Director.

- Director: Ms Brett Rogers
- Director Finance, Operations and Business Enterprises: Mr Andrew Gault
- Director of Business Development: Ms Francesca Pinto
- Director of Communications Natasha Plowright
- Head of Exhibitions: Ms Clare Grafik
- Head of Education & Public Events: Ms Janice McLaren
- Senior Gallery Manager: Mr Jason Welling

### **Arrangements for setting the pay and remuneration**

Staff pay and remuneration are reviewed annually by members of the Finance and general purposes committee with recommendations made to the board annually. The Gallery's Executive hold annual staff appraisals once a year, with any adjustments or changes to staff terms and conditions of employment or pay is recommended to the board by the Director. All pay levels and terms of conditions of employment are benchmarked against other London based arts organisations every 2-3 years. The Director's pay and terms of employment are set directly by trustees.

### **Statement of Trustees' responsibilities**

The Trustees (who are also directors for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the results 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;

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



# The Photographers' Gallery Limited

## Trustees' Report (incorporating a Directors' Report) for the year ended 31 March 2020 (*continued*)

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### Auditor

A resolution concerning the appointment of BDO as auditor to the company, will be proposed at the Annual General Meeting.

### Small company provision

- This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.
- These accounts were fully interrogated by the members of the Finance and General Purposes Sub Committee on 9<sup>th</sup> March 2021
- FGP has recommended these Accounts to the Chairman of the Board for approval at the AGM on 29<sup>th</sup> March 2021

Approved by the Board of Trustees and signed on its behalf by:



**Matthew Stephenson**  
Chair

# **The Photographers' Gallery Limited**

## **Independent auditor's report to the members of The Photographers' Gallery Limited**

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### **Opinion**

We have audited the financial statements of The Photographers' Gallery Limited (the "parent charitable company") and its subsidiary (the "group") for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2020 and of the group's incoming resources and application of resources and the parent charitable company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **The Photographers' Gallery Limited**

## **Independent auditor's report to the members of The Photographers' Gallery Limited (*continued*)**

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### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# The Photographers' Gallery Limited

## Independent auditor's report to the members of The Photographers' Gallery Limited (*continued*)

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### Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

**Heather Wheelhouse** (Senior Statutory Auditor)  
for and on behalf of BDO LLP, statutory auditor  
Chartered Accountants and Statutory Auditor

55 Baker Street  
London  
W1U 7EU

Date: 31 March 2021

BDO LLP is a limited liability partnership registered in England & Wales (with number OC305127)

# The Photographers' Gallery Limited

## Consolidated statement of financial activities (incorporating an income & expenditure account) for the year ended 31 March 2020

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2020 total funds £	2019 total funds £
<b>Income from:</b>						
Donations and legacies	4	301,903	82,700	-	384,603	363,300
Other trading activities	13	1,784,758	-	-	1,784,758	1,962,887
Investments	5	888	-	-	888	336
Charitable activities	6	1,201,799	104,970	3,500	1,310,269	1,362,330
Other income		21,817	-	-	21,817	-
<b>Total income</b>		<b>3,311,165</b>	<b>187,670</b>	<b>3,500</b>	<b>3,502,335</b>	<b>3,688,853</b>
<b>Expenditure on:</b>						
Raising funds		56,617	-	-	56,617	42,852
Trading activities	13	1,328,960	-	-	1,328,960	1,462,428
Charitable activities	7	1,914,032	187,670	3,500	2,105,202	2,063,720
Charitable activities – depreciation	7	65,623	159,889	-	225,512	186,091
<b>Total expenditure</b>		<b>3,365,232</b>	<b>347,559</b>	<b>3,500</b>	<b>3,716,291</b>	<b>3,755,091</b>
<b>Net expenditure before revaluations</b>		<b>(54,067)</b>	<b>(159,889)</b>	<b>-</b>	<b>(213,956)</b>	<b>(66,238)</b>
<b>Other recognised gains/(losses):</b>						
Gains on revaluation of fixed assets		-	-	-	-	1,610,233
<b>Net movement in funds</b>		<b>(54,067)</b>	<b>(159,889)</b>	<b>-</b>	<b>(213,956)</b>	<b>1,543,995</b>
Fund balances brought forward at 1 April 2019		668,514	11,000,000	-	11,668,514	10,124,519
<b>Fund balances carried forward at 31 March 2020</b>	18	<b>614,447</b>	<b>10,840,111</b>	<b>-</b>	<b>11,454,558</b>	<b>11,668,514</b>

All amounts relate to continuing activities.

The notes on pages 31 to 51 form part of these accounts.

# The Photographers' Gallery Limited

## Consolidated balance sheet at 31 March 2020

<b>Company number 986208</b>	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Intangible fixed assets	11	<b>112,092</b>	133,190
Tangible fixed assets	12	<b>10,903,992</b>	11,064,150
		<b>11,016,084</b>	11,197,340
<b>Current assets</b>			
Stock	14	<b>148,280</b>	125,751
Debtors	15	<b>535,018</b>	439,601
Cash at bank and in hand	23	<b>591,067</b>	853,235
		<b>1,274,365</b>	1,418,587
<b>Creditors: amounts falling due within one year</b>	16	<b>(389,539)</b>	(470,553)
<b>Net current assets</b>		<b>884,826</b>	948,034
<b>Total assets less current liabilities</b>		<b>11,900,910</b>	12,145,374
<b>Creditors: amounts falling due after one year – bank loan</b>	17	<b>(446,352)</b>	(476,860)
<b>Net assets</b>	19	<b>11,454,558</b>	11,668,514
<b>Unrestricted funds</b>			
Operating fund	18	<b>614,447</b>	668,514
Designated property fund	18	<b>10,840,111</b>	11,000,000
<b>Total unrestricted funds</b>		<b>11,454,558</b>	11,668,514
<b>Restricted funds</b>	18	<b>-</b>	-
<b>Total funds</b>		<b>11,454,558</b>	11,668,514

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Trustees on 29 March 2021 and authorised for issue and were signed on its behalf by:



Matthew Stephenson  
**Chairman**

The notes on pages 31 to 51 form part of these accounts.

# The Photographers' Gallery Limited

## Charity balance sheet at 31 March 2020

<b>Company number 986208</b>	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Intangible fixed assets	11	112,092	133,190
Tangible fixed assets	12	10,903,992	11,064,150
Investments	13	2	2
		<hr/>	<hr/>
		11,016,086	11,197,342
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	15	476,093	774,578
Cash at bank and in hand	23	327,599	134,203
		<hr/>	<hr/>
		803,692	908,781
<b>Creditors: amounts falling due within one year</b>	16	(224,104)	(318,714)
		<hr/>	<hr/>
<b>Net current assets</b>		579,588	590,067
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		11,595,674	11,787,409
		<hr/>	<hr/>
<b>Creditors: amounts falling due after one year – bank loan</b>	17	(446,352)	(476,860)
		<hr/>	<hr/>
<b>Net assets</b>	19	11,149,322	11,310,549
		<hr/>	<hr/>
<b>Unrestricted funds</b>			
Operating fund	18	309,211	310,549
Designated property fund	18	10,840,111	11,000,000
		<hr/>	<hr/>
<b>Total unrestricted funds</b>		11,149,322	11,310,549
<b>Restricted funds</b>	18	-	-
		<hr/>	<hr/>
<b>Total funds</b>		11,149,322	11,310,549
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006. The charity has taken advantage of the exemption under Section 408 of the Companies Act 2006 not to publish its own Income and Expenditure account. The gross income of the charity alone was £2,220,037 (2019 - £2,244,111) and the net movement in funds was a deficit of £161,227 before the surplus on revaluation of the freehold property of £Nil (2019 – deficit of £43,585 before the surplus on revaluation of the freehold property of £1,610,233).

These financial statements were approved by the Board of Trustees on 29 March 2021 and authorised for issue and were signed on its behalf by:



Matthew Stephenson  
**Chairman**

The notes on pages 31 to 51 form part of these accounts.

# The Photographers' Gallery Limited

## Consolidated and charity statement of cash flows for the year ended 31 March 2020

		Group 2020 £	Group 2019 £
<b>Net movement in funds</b>		<b>(213,956)</b>	<b>(66,236)</b>
Depreciation and amortisation		225,512	186,091
Disposal of intangible fixed assets		-	23,284
Interest income		(888)	(338)
Interest payable		15,593	10,008
Increase in stock		(22,529)	(4,198)
Increase in debtors		(95,417)	(38,778)
Decrease in creditors		(81,014)	(15,671)
<b>Cash (used in)/provided by operating activities</b>		<b>(172,699)</b>	<b>94,160</b>
Interest income		888	336
Purchase of intangible fixed assets		(25,379)	-
Purchase of tangible fixed assets		(18,877)	(35,860)
<b>Cash used in investing activities</b>		<b>(43,368)</b>	<b>(35,524)</b>
Issue of borrowings		-	200,000
Interest paid on bank loan		(15,593)	(10,008)
Repayment of borrowing		(30,508)	(17,406)
<b>Cash (used in)/provided by financing activities</b>		<b>(46,101)</b>	<b>172,586</b>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(262,168)</b>	<b>231,222</b>
Cash equivalents at the beginning of the year	23	853,235	622,013
<b>Cash and cash equivalents at the end of the year</b>	23,24	<b>591,067</b>	<b>853,235</b>

The notes on pages 31 to 51 form part of these accounts.



# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020

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### 1 Legal status

The Photographers' Gallery Limited is a UK private company limited by guarantee and has no share capital. It is a charitable company registered in England (company number 986208, charity number 262548). The registered office is 16-18 Ramillies Street, London, W1F 7LW. On winding up, each person who is a member at the date of winding up or who ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company. As at 31 March 2020 the company has 16 members (2019 - 8 members).

### 2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group and charity's financial statements.

#### ***Basis of preparation and assessment of going concern***

The financial statements have been prepared in accordance with the Charities SORP 2<sup>nd</sup> Edition (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the group's transactions are denominated. They comprise the financial statements of the group for the year ended 31 March 2020 to the nearest pound.

The Photographers' Gallery Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been drawn up on a going concern basis which assumes the group will continue in operational existence for the foreseeable future. In doing this, the directors have given due consideration to the working capital and cash flow requirements of the group for at least 12 months from the date of signature of the accounts. Further detail has been included on pages 18 and 19 of the Trustees' Report.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### ***Basis of consolidation***

These consolidated financial statements include the financial statements of the charity and its subsidiary undertaking for the period. The results and balance sheet of The Photographers' Gallery (Enterprises) Limited are consolidated into these accounts, on a line by line basis. No subsidiary undertakings have been excluded from the consolidation. In accordance with Section 408 of the Companies Act 2006, a separate statement of financial activities dealing with the results of the charity has not been presented.

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 2 Accounting policies (*continued*)

#### *Income recognition*

Income has been recognised in the financial statements as follows:

- **Income from donations and legacies**

Donations and subscriptions are allocated to the years to which they relate. Income from lettings is recognised on an accruals basis i.e. in the year that facilities are used. Income from legacies is recognised when received or when receipt is probable and the value can be measured with sufficient reliability. Where donations are received "in kind", the amount is recognised as income in the statement of financial activities is an amount equivalent to the commercial value of the transaction. A corresponding amount is recognised in expenditure.

- **Income from other trading activities**

This represents the income from café sales, bookshop sales and print sales and is recognised in the period in which the sale takes place.

- **Arts Council grants**

Arts Council England provide annual revenue funding for the Gallery based on three year contracts. The annual grant award is recognised in the accounts on an accruals basis.

- **Income from trusts and foundations**

This includes income for exhibitions, donations in kind and sponsorship income. Such income is recognised in the period in which the related event occurs.

#### *Expenditure recognition*

Expenditure has been charged to the statement of financial activities on an accruals basis. Costs are shown exclusive of any related irrecoverable value added tax.

- **Expenditure on raising funds**

These costs represent the fundraising costs of the Gallery.

- **Expenditure on trading activities**

These costs are the costs of sales, administration and staffing costs for the trading subsidiary, The Photographers' Gallery (Enterprises) Limited.

- **Expenditure on raising funds**

These costs are incurred in relation to the staff members who are engaged directly in fundraising and also include any associated costs.

- **Expenditure on charitable activities - exhibitions**

These represent the costs of presenting the programme of activities including exhibitions and projects. Included is all attributable staffing, marketing, operational and administrative expenditure and sponsorship in kind.

#### *Intangible assets and amortisation – CRM database*

Significant expenditure on the CRM database is capitalised as an intangible asset and stated at cost. The design and content development costs have been capitalised only to the extent that they lead to the creation of an enduring asset delivering future economic benefits at least as great as the amount capitalised. Where intangibles are ready for use, amortisation is charged on a straight line basis over a 5 year period and is included within expenditure on charitable activities. No amortisation is charged where the asset is not yet ready for use. The carrying value of the asset will be subject to annual impairment reviews.

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 2 Accounting policies (*continued*)

#### ***Tangible fixed assets and depreciation***

Freehold property is stated at its revalued amount, being the fair value on the basis of its open market value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Land is not depreciated. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Any revaluation increase arising on the revaluation of such land and buildings is credited to the Statement of Financial Activities.

Tangible fixed assets other than freehold property are carried at cost or deemed cost, net of depreciation and any provision for impairment. Depreciation is provided by the charity to write off the cost or deemed cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	50 years
Fixtures, fittings, tools and equipment	-	10 years
Computer equipment	-	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses, where applicable, are recognised in the Statement of Financial Activities.

#### ***Investment in subsidiary***

Investments in subsidiaries are stated at cost less impairment. Impairment reviews are carried out as required.

#### ***Stock***

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

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of financial activities.

#### ***Leases***

All of the charity's leases are 'operating leases' and the rental amounts are charged to the statement of financial activities over of the period of the leases.

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

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### 2 Accounting policies (*continued*)

#### ***Financial instruments***

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, including trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial instruments are initially measured at transaction price, unless the arrangement constitutes a financing transaction, which includes transaction costs for financial instruments not subsequently measured at fair value. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings. The impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are only offset and the net amount reported in the statement of financial position when there is an 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.

#### ***Cash and cash equivalents***

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value.

#### ***Fund accounting***

Unrestricted funds comprise general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity, together with certain designated funds. The aim and use of each designated fund is identified by the Trustees and communicated to funders where appropriate, and these are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising or administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### ***Pension scheme***

Staff receive 6% (2019 - 5%) of their annual salary paid into a defined contribution personal pension plan of their own choice. Contributions by the Gallery are recognised in unrestricted funds in the SoFA in the period to which they relate.

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

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### 2 Accounting policies (*continued*)

#### ***Distributed profits under gift aid***

Taxable profits transferred to The Photographers' Gallery Limited, a registered charity, from its subsidiary company, The Photographers' Gallery (Enterprises) Limited are recognised as distributions when the company has made an irrevocable commitment to the parent to pay the taxable profits, that is, in the year in which the final amounts are agreed, communicated and subsequently paid to the parent.

#### ***Significant judgements and estimates***

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

#### ***- Property valuation***

The charity carries its freehold properties at fair value, with changes in fair value being recognised in other comprehensive income. The charity engaged an independent valuation specialist to determine the fair value at 31 March 2019 on an existing use basis. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Further detail can be found in Note 12.

#### ***- Intangible assets***

The useful economic life of intangible assets represents an estimated based on the expected usual life of that element of the computer software. If there is an indication that there has been a significant change in the useful economic life, the amortisation will be revised prospectively.

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, which operates a café, bookshop and a print sales gallery. The summary financial performance of the charity alone is:

	2020 £	2019 £
Income	1,872,577	1,878,968
Gift Aid from subsidiary company	347,460	365,143
	<b>2,220,037</b>	2,244,111
Expenditure on charitable activities	(2,324,647)	(2,287,696)
Expenditure on raising funds	(56,617)	-
<b>Net (expenditure)</b>	<b>(161,227)</b>	(43,585)
Revaluation of fixed assets	-	1,610,233
Total funds brought forward	11,310,549	9,748,870
<b>Total funds carried forward</b>	<b>11,149,322</b>	11,315,518
Unrestricted funds:		
Operating fund	10,840,111	11,000,000
Designated property fund	309,211	315,518
	<b>11,149,322</b>	11,315,518

### 4 Income from donations and legacies

	Unrestricted £	Designated £	Restricted £	Total 2020 £
Corporate	102,835	-	-	102,835
Membership and patrons	170,511	-	-	170,511
Individuals	291	82,700	-	82,991
Other	28,266	-	-	28,266
	<b>301,903</b>	<b>82,700</b>	-	<b>384,603</b>

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 4 Income from donations and legacies (*continued*)

	Unrestricted £	Designated £	Restricted £	Total 2019 £
Corporate	86,376	51,385	30,000	167,760
Membership and patrons	105,909	-	-	105,909
Individuals	47,125	42,506	-	89,631
	<u>239,410</u>	<u>93,891</u>	<u>30,000</u>	<u>363,300</u>

### 5 Investment income

	2020 £	2019 £
Bank interest	<u>888</u>	<u>338</u>

All interest received was fully unrestricted in the current and previous year.

All of the group's investment income arose from money held in interest bearing accounts in 2020 and 2019.

### 6 Income from charitable activities

	Unrestricted £	Designated £	Restricted £	Total 2020 £
Arts Council	902,265	-	-	902,265
Trusts and Foundations	-	104,970	3,500	108,470
Ticketing, exhibition and lectures	299,534	-	-	299,534
	<u>1,201,799</u>	<u>104,970</u>	<u>3,500</u>	<u>1,310,269</u>
	Unrestricted £	Designated £	Restricted £	Total 2019 £
Arts Council	902,265	-	-	902,265
Trusts and Foundations	2500	84,710	-	87,210
Ticketing, exhibition and lectures	347,189	-	-	347,189
Other	25,666	-	-	25,666
	<u>1,277,620</u>	<u>84,710</u>	<u>-</u>	<u>1,362,330</u>

# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 7 Expenditure from charitable activities

	Unrestricted £	Designated £	Restricted £	Total 2020 £
Programme: staff costs	1,006,673	-	-	1,006,673
Programme: direct costs (see note 7a)	846,039	187,670	3,500	1,037,209
Programme: bank and interest costs	20,713	-	-	20,713
Depreciation	65,623	159,889	-	225,512
Governance:				
Audit and accountancy	25,000	-	-	25,000
Legal and professional	15,607	-	-	15,607
	<u>1,979,655</u>	<u>347,559</u>	<u>3,500</u>	<u>2,330,714</u>
	Unrestricted £	Designated £	Restricted £	Total 2019 £
Programme: staff costs	974,413	-	-	974,413
Programme: direct costs (see note 7a)	1,006,313	-	30,000	1,036,313
Programme: bank and interest costs	19,620	-	-	19,620
Depreciation	62,117	123,974	-	186,091
Governance:				
Audit and accountancy	23,075	-	-	23,075
Legal and professional	10,299	-	-	10,299
	<u>2,095,837</u>	<u>123,974</u>	<u>30,000</u>	<u>2,249,811</u>

## 7a Programme: direct costs

	2020 £	2019 £
Exhibitions	386,114	395,408
Education	111,292	106,393
Communications	173,414	146,998
Administration and overhead costs	366,389	387,514
	<u>1,037,209</u>	<u>1,036,313</u>



# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 8 Net income/(expenditure) for the year

	2020 £	2019 £
This is stated after charging:		
Auditor's remuneration		
- Audit fee	25,000	17,800
- Non-audit services	2,500	4,000
- Other tax and consultancy services	1,900	1,250
Depreciation		
- Freehold buildings	159,889	123,974
- Revaluation of freehold buildings	-	1,610,233
- Other	19,146	17,462
Amortisation of intangible assets	46,477	44,655
Interest payable		
- Bank interest	15,593	10,008
Operating leases - equipment	5,700	5,079
Foreign exchange (gain)/loss	(4,642)	200
	<hr/>	<hr/>

### 9 Staff numbers and costs

	2020 £	2019 £
Wages and salaries	1,217,744	1,173,252
Social security costs	110,812	94,619
Pension costs	50,519	46,642
	<hr/>	<hr/>
Total staff costs	1,379,075	1,314,513
	<hr/>	<hr/>

The pension costs above relate to a defined contribution scheme and were all charged to unrestricted expenditure.

The average number of persons employed by the group during the year analysed by entity was:

	2020 £	2019 £
Gallery	28	31
Subsidiary	13	13
	<hr/>	<hr/>
Total	41	44
	<hr/>	<hr/>

The employees of the subsidiary are engaged as sale staff for the Gallery's subsidiary, The Photographers' Gallery (Enterprises) Limited. Their contract of employment remains with the Gallery, but their salary costs are charged in full to the subsidiary under a licensing and service agreement.

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 9 Staff numbers and costs (*continued*)

The number of employees earning over £60,000:

	2020 Number	2019 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	1	1

During the year, contributions of £8,018 (2019 - £2,268) were paid into a pension scheme on behalf of the above employees.

The key management personnel of the group, the Gallery, comprise the trustees, the directors, and the senior management team. The total employee benefits of the key management personnel of the Gallery were £427,764 (2019 - £287,159). Included in the total key management personnel remuneration is £79,637 (2019 - £78,231) in respect of payments made to one Director, which includes £4,391 (2019 - £3,725) for contributions to a defined contribution pension scheme.

No trustees received any remuneration during the year (2019 - £Nil), nor claimed any expenses (2019 - £Nil).

### 10 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.

### 11 Intangible fixed assets

Group and Charity	Software development £
<i>Cost</i>	
At 1 April 2019	220,194
Disposals	25,379
At 31 March 2020	<b>245,573</b>
<i>Amortisation</i>	
At 1 April 2019	87,004
Charge for year	46,477
At 31 March 2020	<b>133,481</b>
<i>Net book value</i>	
At 31 March 2020	<b>112,092</b>
At 31 March 2019	133,190

The Gallery has invested in a new CRM and accounts system and the development of a new website. Items will be amortised over a five year period.

# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 12 Tangible fixed assets

Group and Charity	Freehold land and buildings £	Fixtures, fittings, tools and equipment £	Computer equipment £	Total £
<i>Cost</i>				
At 1 April 2019	11,000,000	58,983	141,956	11,200,939
Additions	-	1,049	17,828	18,877
Revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	<b>11,000,000</b>	<b>60,032</b>	<b>159,784</b>	<b>11,219,816</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 2019	-	30,704	106,085	136,789
Charge for year	159,889	5,589	13,557	179,035
Revaluation	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	<b>159,889</b>	<b>36,293</b>	<b>119,642</b>	<b>315,824</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2020	<b>10,840,111</b>	<b>23,739</b>	<b>40,142</b>	<b>10,903,992</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	11,000,000	28,279	35,871	11,064,150
	<hr/>	<hr/>	<hr/>	<hr/>

If the property had remained at deemed cost, the net book value at 31 March 2020 would be £9,266,093.

Depreciation on the freehold building will continue to be charged annually and included within expenditure on charitable activities. The gain or loss on the revaluation of the property at each year end is included within revaluation of fixed assets before the net movement in funds. The value of the freehold property is held in a designated property fund, therefore all changes in the value of the property are charged to this designated fund. During the year ended 31 March 2020, depreciation of £159,889 was charged on the property and a gain on revaluation of £Nil was recognised.

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 13 Investments

	2020 £	2019 £
Shares in subsidiary undertaking		
Cost at beginning and end of year	2	2

The wholly owned trading subsidiary The Photographers' Gallery (Enterprises) Limited is incorporated in the United Kingdom (company number 2893731) and pays all of its profits to the charity under the gift aid scheme. It operates a café, bookshop and a print sales gallery carried on at the charity's premises. A summary of the trading results is shown below.

Results of subsidiary	2020 £	2019 £
Turnover	1,784,758	1,962,887
Cost of sales and administration costs	(1,328,960)	(1,462,428)
Amounts charged by the charity	(155,000)	(153,000)
Net profit	300,798	347,459
Amount gift aided to the charity	(347,459)	(365,143)
Retained earnings brought forward	357,963	375,647
Retained in the subsidiary	311,302	357,963
The assets and liabilities of the subsidiary were:		
Current assets	587,725	983,739
Current liabilities	(276,421)	(625,774)
Aggregate share capital and reserves	311,304	357,965
Share capital	2	2
Aggregate share capital and reserves	311,302	357,963

Included in the results of The Photographers' Gallery (Enterprises) Limited is a management charge of £155,000 (2019 - £153,000) paid to the parent charity, The Photographers' Gallery Limited. In addition, a gift aid donation of £347,459 (2019 - £365,143) was made to the parent in the year. At the year end, £117,636 was due from the subsidiary to the parent and is included within the Gallery debtors (2019 - £473,933 due from the subsidiary to the parent).

The investment represents a 100% holding in the ordinary share capital of The Photographers' Gallery (Enterprises) Limited, a company involved in the sale of photographic books and prints and the running of a cafe. The company is registered in England and Wales (number 2893731).

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 14 Stock

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Books	109,492	92,470	-	-
Prints	33,197	28,997	-	-
Cafe	5,591	4,284	-	-
	<u>148,280</u>	<u>125,751</u>	<u>-</u>	<u>-</u>

There is no material difference between the replacement cost of stock and the amounts presented above.

### 15 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	123,704	134,947	10,685	20,424
Other debtors	100,275	82,372	57,333	77,615
Prepayments and accrued income	264,418	199,704	243,818	180,028
Amounts owed by subsidiary undertaking	-	-	117,636	473,933
VAT recoverable	46,621	22,578	46,621	22,578
	<u>535,018</u>	<u>439,601</u>	<u>476,093</u>	<u>774,578</u>

Amounts owed by subsidiary undertaking are interest free and repayable on demand.

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

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loan due within one year (note 17)	15,003	15,003	15,003	15,003
Trade creditors	51,737	136,755	51,737	116,475
Other creditors	4,087	1,001	4,087	901
Other taxes and social security	102,072	73,853	29,978	31,324
Accruals	47,517	31,322	41,450	29,665
Deferred income (note 16b)	169,123	212,619	81,849	125,346
	<u>389,539</u>	<u>470,553</u>	<u>224,104</u>	<u>318,714</u>

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 16 Creditors: amounts falling due within one year (*continued*)

#### Analysis of movement in deferred income

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Balance at 1 April 2019	212,619	175,845	125,346	88,571
Released in year:				
Patrons and benefactors	(25,040)	(22,238)	(25,040)	(22,328)
Deutsche Borse	(87,273)	(120,266)	-	(32,992)
Other	(80,300)	(33,251)	(80,300)	(33,251)
Arising in year:				
Patrons and benefactors	29,893	25,040	29,893	25,040
Deutsche Borse	87,274	87,273	-	-
Other	31,950	100,306	31,950	100,306
<b>Balance at 31 March 2020</b>	<b>169,123</b>	<b>212,619</b>	<b>81,849</b>	<b>125,346</b>

Deferred income relates to income received from donors and sponsors which is subject to conditions which prevent their use until a later date.

### 17 Creditors: amounts falling due after one year

The Gallery entered into a loan agreement with Natwest for £525,000. Interest will be paid on the loan at 2.7% per annum over Base Rate. The loan has been provided for a period of 180 months. £352,000 of the loan facility was drawn down in prior years. During the year, the charity drew down the final £200,000 allowable under the loan agreement.

Bank loan	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loan due within one year (note 16)	15,003	15,003	15,003	15,003
	<b>15,003</b>	15,003	<b>15,003</b>	15,003
Bank loan due within two to five years	446,352	476,860	446,352	476,860
	<b>461,355</b>	491,863	<b>461,355</b>	491,863

The bank loan is secured by way of a first legal charge over the Gallery at 16-18 Ramillies Street, London W1F 7LW.

# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 18 Group statement of funds – 2020

	1 April 2019 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2020 £
<b>Unrestricted funds</b>					
Operating fund	668,514	3,331,165	(3,365,232)	-	614,447
	<u>668,514</u>	<u>3,331,165</u>	<u>(3,365,232)</u>	<u>-</u>	<u>614,447</u>
<b>Designated funds:</b>					
Freehold property	11,000,000	-	(159,889)	-	10,840,111
Designated exhibitions projects	-	187,670	(187,670)	-	-
	<u>-</u>	<u>187,670</u>	<u>(187,670)</u>	<u>-</u>	<u>-</u>
<b>Total unrestricted and designated funds</b>	<b>11,668,514</b>	<b>3,498,835</b>	<b>(3,712,791)</b>	<b>-</b>	<b>11,454,558</b>
<b>Restricted funds:</b>					
Exhibitions and educational projects	-	3,500	(3,500)	-	-
	<u>-</u>	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b>11,668,514</b>	<b>3,502,335</b>	<b>(3,716,291)</b>	<b>-</b>	<b>11,454,558</b>

# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 18 Group statement of funds – 2019

	1 April 2018 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2019 £
<b>Unrestricted funds</b>					
Operating fund	610,778	3,480,254	(3,422,518)	-	668,514
	<u>610,778</u>	<u>3,480,254</u>	<u>(3,422,518)</u>	<u>-</u>	<u>668,514</u>
<b>Designated funds:</b>					
Freehold property	9,513,741	-	(123,974)	1,610,233	11,000,000
Designated exhibitions projects	-	178,601	(178,601)	-	-
	<u>-</u>	<u>178,601</u>	<u>(178,601)</u>	<u>-</u>	<u>-</u>
<b>Total unrestricted and designated funds</b>	<u>9,513,741</u>	<u>3,658,855</u>	<u>(3,725,091)</u>	<u>1,610,233</u>	<u>11,668,514</u>
<b>Restricted funds:</b>					
Exhibitions and educational projects	-	30,000	(30,000)	-	-
	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>10,124,519</u>	<u>3,688,855</u>	<u>(3,755,093)</u>	<u>1,610,233</u>	<u>11,668,514</u>

### Designated funds

The purpose of the freehold property fund is to set aside the net book value of the Gallery building as these are not distributable.

### Unrestricted funds

The operating fund represents the funds available for general expenditure in accordance with the Charity's aims and objectives.



# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 18 Charity statement of funds – 2020

	1 April 2019 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2020 £
<b>Unrestricted funds</b>					
Operating fund	310,549	2,028,867	(2,030,205)	-	309,211
	<u>310,549</u>	<u>2,028,867</u>	<u>(2,030,205)</u>	<u>-</u>	<u>309,211</u>
<b>Designated funds:</b>					
Freehold property	11,000,000	-	(159,889)	-	10,840,111
Designated exhibitions projects	-	187,670	(187,670)	-	-
	<u>-</u>	<u>187,670</u>	<u>(187,670)</u>	<u>-</u>	<u>-</u>
<b>Total unrestricted and designated funds</b>	<b>11,310,549</b>	<b>2,216,537</b>	<b>(2,377,764)</b>	<b>-</b>	<b>11,149,322</b>
<b>Restricted funds:</b>					
Exhibitions and educational projects	-	3,500	(3,500)	-	-
	<u>-</u>	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<b>11,310,549</b>	<b>2,220,037</b>	<b>(2,381,264)</b>	<b>-</b>	<b>11,149,322</b>
	<u>11,310,549</u>	<u>2,220,037</u>	<u>(2,381,264)</u>	<u>-</u>	<u>11,149,322</u>

# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 18 Charity statement of funds – 2019

	Restated 1 April 2018 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2019 £
<b>Unrestricted funds</b>					
Operating fund	235,129	2,035,510	(1,960,090)	-	310,549
Total designated funds	235,129	2,035,510	(1,960,090)	-	310,549
<b>Designated funds:</b>					
Freehold property	9,513,7410	-	(123,974)	1,610,233	11,000,000
Designated exhibitions projects	-	178,601	(178,601)	-	-
<b>Total unrestricted and designated funds</b>	9,748,870	2,214,111	(2,262,665)	1,610,233	11,310,549
<b>Restricted funds:</b>					
Exhibitions and educational projects	-	30,000	(30,000)	-	-
<b>Total</b>	9,748,870	2,244,111	(2,292,665)	1,610,233	11,310,549

## 19 Net assets between funds

### Group – current year

	General funds and designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	112,092	-	158,569
Tangible fixed assets	10,903,992	-	10,903,992
Stock	148,280	-	148,280
Debtors	535,018	-	535,018
Cash	591,067	-	591,067
Creditors due within one year	(389,539)	-	(389,539)
Creditors due after one year	(446,352)	-	(446,352)
	11,454,558	-	11,454,558

# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 19 Net assets between funds (*continued*)

Group – prior year	General funds and designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	133,190	-	133,190
Tangible fixed assets	11,064,150	-	11,064,150
Stock	125,751	-	125,751
Debtors	439,601	-	439,601
Cash	853,235	-	853,235
Creditors due within one year	(470,553)	-	(470,553)
Creditors due after one year	(476,860)	-	(476,860)
	<u>11,668,514</u>	<u>-</u>	<u>11,668,514</u>
	<u><u>11,668,514</u></u>	<u><u>-</u></u>	<u><u>11,668,514</u></u>
Charity – current year	General funds and designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	112,092	-	158,569
Tangible fixed assets	10,903,992	-	10,903,992
Investments	2	-	2
Debtors	476,093	-	476,093
Cash	327,599	-	327,599
Creditors due within one year	(224,104)	-	(224,104)
Creditors due after one year	(446,352)	-	(446,352)
	<u>11,149,322</u>	<u>-</u>	<u>11,149,322</u>
	<u><u>11,149,322</u></u>	<u><u>-</u></u>	<u><u>11,149,322</u></u>
Charity – prior year	General funds and designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	133,190	-	133,190
Tangible fixed assets	64,150	-	11,064,150
Investments	2	-	2
Debtors	774,578	-	774,578
Cash	134,203	-	134,203
Creditors due within one year	(378,714)	-	(378,714)
Creditors due after one year	(476,860)	-	(476,860)
	<u>11,310,549</u>	<u>-</u>	<u>11,310,549</u>
	<u><u>11,310,549</u></u>	<u><u>-</u></u>	<u><u>11,310,549</u></u>

# The Photographers' Gallery Limited

## Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

### 20 Related party transactions

A trustee of the Charity, Alexandra Hess purchased prints to the value of £1,500 from the gallery in the year. Alexandra Hess (Trustee) is also a "TPG Council" patron and has paid £10,000 membership during the year, of which £9,150 is the donated element. At 31 March 2020, £9,782 was owed to the Gallery.

A trustee of the Charity, Symon Elliot purchased prints to the value of £3,072 from the gallery in the year. No balance was outstanding at the year end.

The Photographers' Gallery (Enterprises) Limited is the wholly owned subsidiary of The Photographers' Gallery limited. Details of the transactions between the parent and its subsidiary have been given in Note 13.

### 21 Commitments and charges

The Arts Council has a second legal charge over 16-18 Ramillies Street for £3,500,000, equal to the award made to the Gallery by Lottery funding. This legal charge reduces over a 25 year period in five year increments and reduced to £2,800,000 from May 2018.

### 22 Commitments under operating leases

At 31 March 2020 the Photographers' Gallery had total commitments under non-cancellable operating leases as set out below.

	2020 £	2019 £
Amounts due:		
Within one year	2,540	5,079
Within two to five years	-	2,540
	<hr/>	<hr/>
	2,540	7,619
	<hr/>	<hr/>

### 23 Cash and cash equivalents

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash at bank and in hand	591,067	853,235	327,599	134,203
	<hr/>	<hr/>	<hr/>	<hr/>

# The Photographers' Gallery Limited

Notes forming part of the financial statements  
for the year ended 31 March 2020 (*continued*)

## 24 Analysis of changes in net debt

	1 April 2019 £	Cash flows £	Non-cash movement £	31 March 2020 £
Cash and cash equivalents	853,235	(262,168)	-	591,067
Borrowings:				
Repayable within one year	(15,003)	-	-	(15,003)
Repayable after one year	(476,860)	30,508	-	(446,352)
	<u>361,372</u>	<u>(231,660)</u>	<u>-</u>	<u>129,712</u>

## 25 Financial instruments Group and Charity

	2020 £	2019 £
Liabilities held at FV through profit or loss (bank loan)	<u>461,355</u>	<u>491,863</u>