

The Photographers' Gallery Limited
(Company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 March 2022

Registered Number 00986208
Charity Number 262548

The Photographers' Gallery Limited

Report and financial statements for the year ended 31 March 2022

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The Photographers' Gallery Limited

Reference and administrative information for the year ended 31 March 2022

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. 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.

Trustees

Matthew Stephenson (Chair)
Michelle Shuttleworth (Chair of FGP)
Daniel Oudkerk
Deborah Botwood Smith
Elspeth Walker
James Kelly
Jananne Al-Ani
Joe Phelan
Kay Watson (appointed 1 January 2022)
Mark Lewis
Montana Hall
Polly Barnes (appointed 10 August 2022)

Chief Executive and Director

Brett Rogers (until 14 December 2022)
Shoair Mavlian (from February 2023)

Secretary

Andrew Gault

Registered office

16-18 Ramillies St, London, W1F 7LW

Statutory Auditor

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

Bankers

National Westminster Bank plc, 2a Charing Cross Road, London, WC2H 0PD

Solicitors

Swan Turton LLP, 3rd Floor, 8 Baltic Street, London EC1Y 0UP.

Charity number

262548

Company number

00986208

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022

About The Photographers' Gallery

The 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.

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 modern 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. 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 Company purchased and relocated to a new Gallery building on Ramillies Street, in London's west-end in 2012. The move opened 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. Education and access 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 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.

The Gallery, 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 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.

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 elevated levels of professional skill, a good mix of ages, gender, and ethnic diversity, all of which have been strengthened by the Chair Matthew Stephenson and Chair of Finance & General Purposes Committee ('FGP'), Michelle Shuttleworth, and Nominations Committee ('NomCo'), Symon Elliott. 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.

Fundraising Governance

The charity places immense 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 (2021-22: None). The Board approved an Ethical Fundraising Policy which is 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, and our audiences as key priorities over the coming years.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

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.

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 public 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 highlight 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

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Chair's Report 2021-22

The Gallery is a destination venue in the heart of London's West End, as such we were greatly impacted by the Covid pandemic, with restrictions on the movement of people and then capacity controls on venues. This meant 2021-22 continued to be a challenging operating environment for the UK Arts sector and the Gallery. We are grateful to central Government for the financial support provided through the furlough scheme, ACE for their Covid support grants, awards from foundations and donations from individuals and members, that have supported a stable financial baseline for the Gallery over this time.

Over the past year, trustees used the various lockdowns and covid restrictions to continue to invest in improving our IT, website, and e-commerce systems enabling us to remain engaged with our audiences and lead to advances in the Gallery's digital capabilities and online programme. We adapted our offices and public spaces to allow for Covid safe visits when government restrictions permitted, upgraded our building with a new low energy LED lighting and installed museum quality environmental controls to individual gallery spaces throughout 2021.

We continued to work with Westminster Council and other local business owners over the year to improve the urban realm, pedestrianising and improving the streets around the Gallery, installing London's largest dedicated Art Frieze, cross street banners and a large street projection creating a new West End attraction called Soho Photography Quarter (SPQ).

Images of Soho Photography Quarter (SPQ)



Ramillies St and Place – the new Soho Photography Quarter (work by Gideon Mendel and Christian Thompson)

By Spring 2021 there was cautious optimism as government gradually lifted Covid restrictions, first retail and then finally the hospitality sector, along with Arts venues, began to reopen their doors to an eager but still anxious public. The Gallery reopened to the public with strict capacity controls in May 2021 with extended exhibitions by *Sunil Gupta*, *Evgenia Arbugaeva*, and our digital programme media wall *Lend Me Your Face* by *Tamiko Thiel*. Our education and talks programme began to develop a hybrid programme of both on-site and off-site activities. We continued to follow Covid safe guidance for both visitors and staff, reduced our opening hours to control costs, and supported a gradual return by staff to the building. Once covid restrictions began to be lifted in May 2021, staff worked hard to analyse and adopt what we had learned during lockdown to build an enhanced, new hybrid programme of activities. We continued to invest in our online digital programme of exhibitions, research, talks and events, as we were unsure if there would be further building closures due to the pandemic.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Chair's Report 2021-22 (*continued*)

Visitor numbers to the Gallery remained low at around 30% of pre-pandemic levels (circa 250 visitors per day) as trustees began to focus staff and resources into reengaging and attracting audiences back to the Gallery. Reopening was costly, and resource intensive given the number of visitors, but trustees felt it was a necessary investment to encourage audiences back to the on-site programme of activities as a core element of delivering TPGs mission. In late June 2021, we opened two exhibitions, our annual *Deutsche Börse Foundation Photography Prize* and *The Picture Library* a collaboration with the Guardian Newspapers on their 200-year anniversary. Our digital programme hosted *Tamiko Thiel* and *Caroline Sindors* on the media wall, and we continued to plan for a more extensive on-site offer of in-person education talks and events. Over the summer audiences were overwhelming UK and London based as international travel and tourism remained low. Turnover in our Bookshop, Café and income from admissions remained low, but our Print Sales Gallery continued to perform well as it had done throughout the pandemic with exhibitions by *Vasanthi Yoganathan* and *Kensuke Koike*. We held a soft launch of our new external art frieze for Soho Photography Quarter showcasing work by emerging UK-based photographers where 6 artists were offered a small bursary, a year-long mentorship with an industry professional and their work displayed the frieze.

2021 was the Gallery's 50th anniversary year and although many of the plans we had to celebrate the event were cancelled or postponed due to the pandemic, we managed to hold a 50th anniversary exhibition from the Gallery's archive curated by historian David Brittain on our Eranda education floor. In addition we marked the death of the founding Director Sue Davies in Nov 2021 by hosting a celebration event of her contribution to UK photography at the Gallery. The Development team in collaboration with Sotheby's also held a 50th anniversary auction of donated photographs by 23 photographers, many of whom had seminal exhibitions at the Gallery over the past 50 years from people like William Klein, Sally Mann to Joel Meyerowitz and Hassan Hajjaj which raised £106,000. These '*Golden Editions*' were sold at an affordable price to encourage new collectors to Print Sales and allow greater access to work of these world-renowned photographers.

By autumn 2021 we began to see the return of schools, colleges, and universities to in-person teaching, and office workers slowly returning to central London. We opened our autumn season in early October with exhibitions by *Helen Levitt* and *Helen Cammock* and visitor numbers began to climb to around 50-60% of pre-pandemic levels. Earned income recovered across all our business activities as visitor number grew. This changed dramatically with the arrival of the Omicron variant of Covid-19 in December 2021, with an instant drop in visitors as the public followed government advice to remain at home. The Gallery remained closed for six weeks over the Xmas/New year period until government advice changed, reopening for a few weeks before we closed again to start building renovations.

Westminster's Council had started major road works in the streets around the Gallery as part of the new Soho Photography Quarter project (SPQ) in April 2021. A year later these road works were nearing completion and the Gallery undertook extensive ground-floor building upgrades for the launch of SPQ in spring 2022. These building works opened up the entrance to the Gallery, made the building more visible, accessible and easier to navigate; introduced sliding windows in the Café and integrated the aesthetic of the Gallery's ground floor with the improved streetscape. We decommissioned the Media Wall as an exhibiting tool and expanded our digital programme by taking over new spaces on Eranda Floor and more importantly in the streets around the Gallery enabling us to engage with a much bigger audience.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 *(continued)*

Chair's Report 2021-22 *(continued)*

Improvements to buildings ground floor.



With this significant investment by Westminster Council and the Gallery, and the full lifting of Covid restrictions, the Gallery was in a prime position to re-engage with core and attract new audiences into the building from Oxford St from April 2022 and beyond.

Summary Financial Performance

2021/22 was the second year in which the Gallery felt a significant financial impact from the Covid-19 pandemic. As the year progressed and the Gallery gradually reopened to the public, we continued to adapt our programme and commercial business operations, increasing our opening times while ensuring the safety of both visitors and staff. Having made several successful funding applications for Covid grants during 2020-21 the Gallery had sufficient cash-reserves for trustees to feel confident to support the costs of the gradual reopening from May 2021. This financial support continued throughout a challenging year of continued operational and business disruption, with much lower visitor numbers impacting our commercial activities and earned income target. By Autumn 2021 the Company began to experience a higher turnover of staff than usual, alongside increased inflationary pressures on materials, goods, services, and overheads, while earned income remained suppressed.

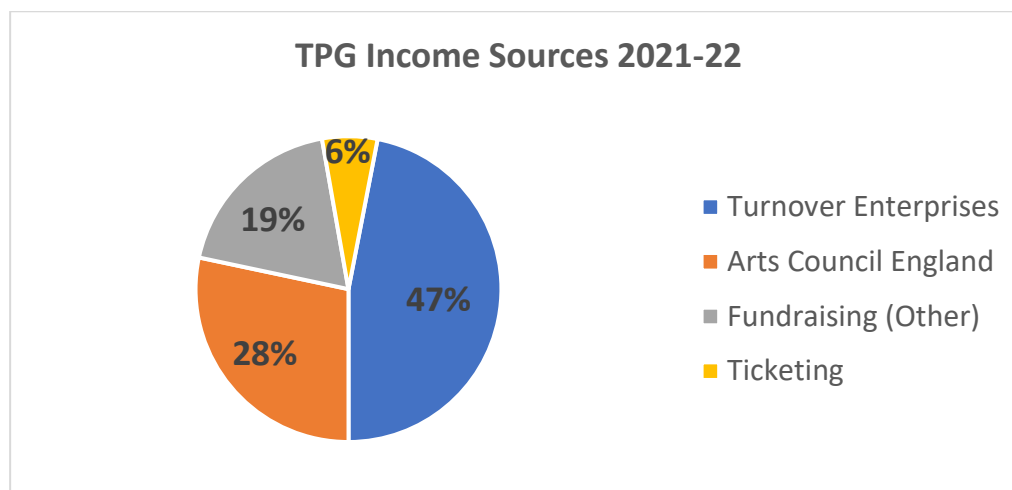
The Gallery was able to draw on reserves to ease the transition in reopening the building and investing in improvements to capitalise on the launch of SPQ. Reserves end the year marginally improved on the prior year end. The Gallery is also grateful for the continued financial support and considerable generosity of the Arts Council, of our donors, trusts, foundations and members throughout the year. These include significant gifts from; the Law Family Trust, Lauder Foundation, Eighty-Eight Foundation and John Lyons. The Deutsche Börse Photography Foundation continued sponsorship of our annual photography prize, which forms a significant part of the Gallery's calendar. In addition, particular thanks to patrons and members who continued to support the Gallery with over £300,000 in donations, even though their benefits were much reduced due to the pandemic.

The Gallery's financial statements for 2021-22 show income of £3,530,635 and expenditure of £3,486,181 leading to a small operational surplus of £44,454. After the property revaluation, the net surplus reported is £422,929.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report)
for the year ended 31 March 2022 (*continued*)

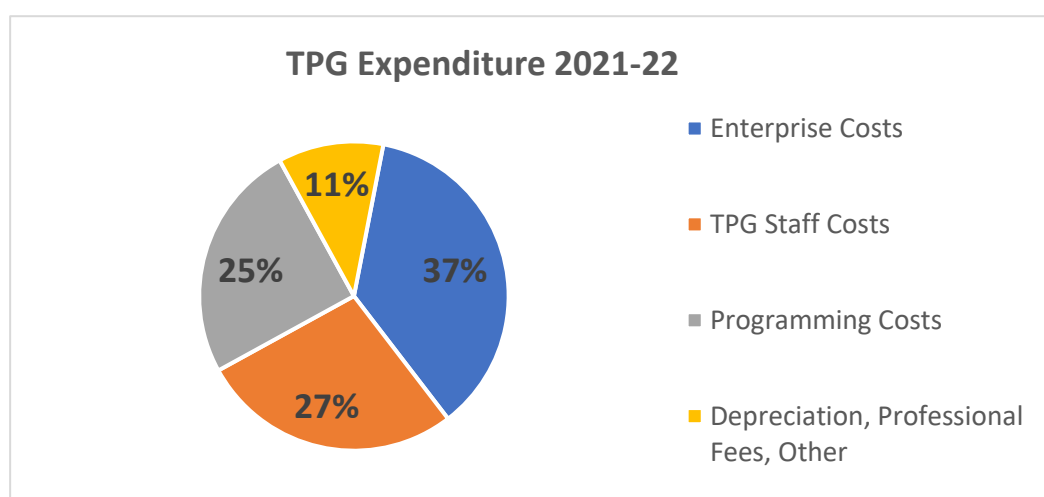
The table below shows the distribution of income and expenditure in 2021-22



Income 2021-22

	Percentage of turnover	
Turnover from Enterprises	47%	£1,657,226
Arts Council England	28%	£1,000,161
Fundraising, (Individuals, Corporates, Membership, Other)	19%	£667,216
Ticketing (Exhibition and lectures)	6%	£206,032

Total Income	100%	£3,530,635
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Expenditure 2021-22

	Percentage of turnover	
Enterprise Costs	37%	£1,273,512
TPG Staff Costs	27%	£955,988
Programme Costs	25%	£872,336
Depreciation, Professional Fees and Other	11%	£384,345

Total Expenditure	100%	£3,486,181
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The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Summary of Earned Income 2021-22

Earned income from our commercial Enterprises (Bookshop, Print Sales, Café), and our talks-admissions income recovered slowly throughout the year, until the arrival of the Omicron variant and the start of buildings works meant the Gallery was closed most of Q4. Overall turnover from Enterprises increased from £1,170,522 in 2020-21 to £1,657,226 in 2021-22. The Café made a loss of £23,083, the Bookshop a small profit of £996, but our Print Sales business continued to thrive online making a profit of £121,949. Ticketing income from talks and events was £19,824, and admissions income was £186,207 for the year.

Fundraising, Membership and Trust and Foundation Income

The Gallery raised a total of £541,695 for the year from individuals Trust/Foundations, Corporates and from various membership/other schemes. In addition, the team secured £190,000 for the DB Foundation Prize, reflected in Business Enterprises Income above. TPG signed an agreement with Westminster Council in April 2022 for £238,000 to support the Art Infrastructure costs and programme of the Soho Photography Quarter (SPQ). We are grateful to key supporters and partners of the project Pontagadea and Lazari investments Ltd.

Arts Council Funding:

Arts Council England (ACE) has been a pivotal partner for the Gallery since 1976. Their Covid support grants were vital in stabilising the Gallery's finances during the pandemic, compensating for the loss of earned income, higher operational costs and reopening the building in a Covid safe environment. The Gallery was awarded a standstill National Portfolio Grant (NPO) in November 2022 (post Balance Sheet date) of £2,756,601 over three year (2023-26). ACE support remains essential in supporting the costs of delivering a balanced and accessible programme by the Gallery. Arts Council England NPO funding accounted for 30% of income in the year. Earned income increased from 31% to 59% on previous year, as overall income fell with the reduction in Covid support.

The Gallery was awarded two grants by ACE in 2020-21 towards new LED lighting and new M&E environmental controls totaling £186,672. This covered c70% of the total project cost. A condition of these ACE grants was that the value of their grants should be capitalized in year. The Gallery had expensed these costs in full in the 2020-21 accounts and has made a prior year restatement of £200,325 to correct this. Arts Council England has confirmed that the terms of both grants have been satisfied.

Building Valuation:

Knight Frank LLP valued The Photographers' Gallery building at 16-18 Ramillies St, London W1 at a freehold value of £11,100,000 as of 31st March 2022 (the Balance Sheet date). This reflects both the impact of the pandemic on central London property prices, combined with continued investment by trustees in the building upgrade of the ground floor and plant during the year, and the significant investment by Westminster Council to improve the area around the Gallery into the SPQ. Depreciation of £164,469 has been applied during the financial year, but with new equipment and additions the Gallery recognizes a fixed assets value of £11,645,520.

Exhibitions Highlights 2021-22

The Gallery's programme continued to build on its reputation for artistic excellence, presenting some of the world's most significant photographers as well as commissioning and promoting new work by emerging and established artists. We continued to experiment with a variety of new projects focused on creating deeper levels of engagement with audiences and expanded our digital and education programmes both on-site and on-line. We continued to develop a new public realm programme art exhibition space in the streets around the Gallery.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

SEASON 1 Highlights (Nov 21 - May 22) Visitors 19,797

MAIN GALLERIES

From Here to Eternity: Sunil Gupta. A Retrospective

A *Retrospective* examined Gupta's career as an artist, writer, activist, and curator. Born in New Delhi (b.1953) he has been involved with cultural activism and independent photography as a critical practice for many years in the UK, India and Canada. His work has addressed key issues around the representation of gay culture and identity politics. This show offered an opportunity to re-examine and reintroduce a key figure to new and younger audiences. In collaboration with Ryerson Image Centre, Toronto, and Autograph, London. Curated by Mark Sealy, Director, Autograph.

Stories from the Russian Arctic Evgenia Arbugaeva: Hyperborea

Documentary photographer, Evgenia Arbugaeva, was born in 1985 in the Russian Arctic. The outcome of years of diligent research, Arbugaeva's magical realist compositions are steeped in fairy-tale and fable and use fleeting traces of the Arctic polar nights to create a heightened sense of space and perspective. This exhibition was in collaboration with our Print Sales Gallery and represented one of the first opportunities for a Print Sales artist to exhibit in the main galleries.

DIGITAL PROGRAMME *Media Wall and online.*

Imagin(in)g Networks: An exhibition exploring the existing and potential networks that use images to enable human and machine interactions. Over the course of a year, the social, political, technological, and environmental impacts of image networks were examined through artist commissions, texts, workshops, and events. Research PhD and Postdoc; and *Unthinking Photography* publications.

Tamiko Thiel – Lend Me Your Face!

Was a participatory deepfake artificial intelligence project by Tamiko Thiel and /p. Deepfakes are synthetic images created with machine learning algorithms in which a person's face is replaced with someone else's. Using videos of speeches by public figures as primary media, the system only needs a few minutes of processing and a single photograph to animate a participant's features. The resulting videos highlight the growing simplification of new technologies exploring the tension between people's desire to engage with them and the problematics that lay beneath.

Caroline Sinders -Within the Terms and Conditions -

Caroline is a critical designer and artist. For the past few years, she has been examining the intersections of artificial intelligence, abuse, and politics in digital conversational spaces. She has worked with the United Nations, Amnesty International, IBM Watson, the Wikimedia Foundation, and others.

Screen Walks

A partnership with Fotomuseum Winterthur, Screen Walks continued programming fortnightly events in 2021 and 2022. The programme is a series of live-streamed artist/researcher-led explorations of online spaces and artistic strategies designed to illuminate a thriving – often overlooked – digital cultural scene. 20 events were held in between April 2021 and March 2022, featuring artists, curators and researchers such as Jake Elwes, Morehshin Allahyari, Winnie Soon, Petra Szeman, Rosa Menkman, Juan Covelli, Doreen Ríos or Shung Yiu among



Sunil Gupta Ian and Julian from the series *Ten Years On* (1986)

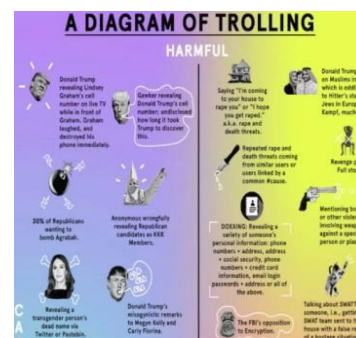


Evgenia Arbugaeva, *Weather Man* (2013)

Digital Programme



Tamiko Thiel



Caroline Sinders

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Season 1 Highlights (*continued*)

PRINT SALES GALLERY

VASSANTHA YOGANANTHANV: A Myth of Two Souls'.

The seventh and final chapter of the long -term series 'A Myth of Two Souls' (2013 - 2021), centred around Princess Sita and dealing with the concept of 'purity'. The pictures took us from the seacoast of Sri Lanka to the city of Ayodhya to the jungle of Bihar, India. Composed exclusively of colour prints hand -painted by the artist with inks and acrylic gouache, their chromatic scale recreates a world where civilization gradually disappears to leave room to a purely metaphysical space.

KENSUKE KOIKE: Single Image Processing

Japanese born and Venice-based artist, Kensuke Koike (b.1980), uses found material and reinvents these prints into new sculptural form using tools such as a pasta-maker or hand-ripping. Taking an image that could perhaps be considered banal and vernacular and through various collage techniques, transforms the image into something witty, abstract and distinctly contemporary.



Vasanthan Yoganathan



Kensuke Koike

SEASON 2 Highlights (June -Sept 2021) 33,308 Visitors

Guardian Archives: 200th Anniversary: The Lost Art of the Picture Library

2021 marked TPG's 50th and the Guardian newspaper's 200th anniversaries. This unique collaboration examined photography in the press, particularly focusing on the media image and its role in the UK's political, social, and cultural landscape. Examining themes including nationalism, pastoral romanticism, post-colonialism, racism, patriotism, the class system, and neo-imperialism as reflected and disseminated through the press, and included unique working press prints, contact sheets, editing notes and newspaper ephemera. Curated by Luke Dodd with Karen McQuaid. Additional texts from writer Nesrine Malik. In collaboration with the Guardian Picture Library



Working Press photographer, Immigrants from the Guardian Photography archives

Light Years – The Photographers' Gallery at 50

Curated by writer and historian David Brittain in collaboration with Clare Grafik, this series of 4 displays drew on the Gallery's archives and history to examine key themes arising from its rich history of exhibitions. From the Gallery's documentary roots opening in 1971 with The Concerned Photographer, to the changing role of photography in artistic practices through the decades – these displays offered a diverse retelling of major movements and innovations in the field. Accompanied by commissioned texts online to provide diverse discourse around the 50th Anniversary.

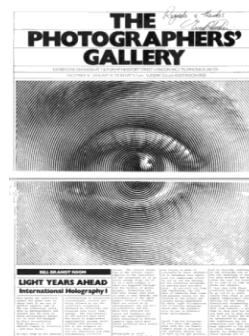


Image from TPG archive

TNT: The Photographers' Gallery New Talent Award

An open-call to emerging UK-based photographers where 6 artists were offered a small bursary, a year-long mentorship with an industry professional and online promotion through the Gallery website and social media channels. This year was judged by Brazilian artist Rosângela Rennó. Submissions were sought in May/June, judging late May – June, with final announcement July/August. Mentorships commence September. Sponsored by Leica. Curated by Karen McQuaid.



The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Season 2 Highlights (*continued*)

DIGITAL PROGRAMME *Media Wall and online.*

Imagin(in)g Networks commission: 4004 - Joana Moll

The work draws parallels between the internal anatomies and roles of microprocessors and insects, showing how both are small but key components of larger systems. 4004 opens with a dense series of images of insects which fills our vision. Over the two and a half months' duration of the exhibition, the insects are gradually and generatively superseded by microprocessors. The subtle but continuous replacement of the natural order by technological advancement, reflects not only on the cannibalisation of ecologies, but also on the problematics of visibly representing climate change.

Nestor Sire/Steffen Cohen: basic necessities

This project highlighted the repurposing of digital messaging networks in the recently internet-connected Cuban life - particularly around shortages caused by the impact of Covid 19. Local communities have responded to their material and technological limitations in the last 12 months rapidly digitalizing the customary black-market commerce and information exchange of the island. Basic Necessities created a live connection to some of the most active of these Cuban networks, showing how digital photography has become key to the negotiation of goods, how meme culture provides a humorous response to challenging issues, and considers the relationship between state/private life through digital channels.



Joana Moll



Nestor Sire/Steffen Cohen:
Basic necessities 2021

PRINT SALES GALLERY

Presence: Five Contemporary African Photographers,

Presence, a group exhibition curated by freelance curator Julie Bonzon, exploring the work of five contemporary photographers from the African diaspora all from The Photographic Collective. From this very broad exhibition encompassing social documentary, intimate portraits, still life and ethereal landscapes, Anke Loots (South Africa) and Nonzuzo Gxekwa (South Africa) along with the more established Mario Macilau.

Bert Hardy: Gems from the Estate

London-born photographer Bert Hardy (1913-1955) was a seminal English documentary and press photographer known for his work as chief photographer for Picture Post magazine. Born into a working-class family in Blackfriars. His street photography, most famously a photo of two boys off on a lark in Gorbals, reflects his sincere interest in people's lives. This exhibition comprised rare vintage and later lifetime prints from the Bert Hardy Estate.

Paul Cupido: 4 a.m.

Our first solo exhibition by Paul Cupido – a Dutch photographer heavily influenced by Japanese literature, art and philosophy and whose practice searches for and records the ephemeral beauty in life and the changing seasons. A mix of landscape, portraiture and still life this exhibition resulted in very good sales and a new client base. Overlapping with this exhibition was the offsite exhibition of Sebastiao Salgado career highlights which included a special exclusive talk with the artist.

Print Sales Exhibitions Highlights



Cockney Life at the Elephant and
Castle Bert Hardy Estate



Kawa Uku 2019 Paul Cupido

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Season 3 Highlights (Oct -March 2022) Visitors 58,450

SOHO PHOTO QUARTER (soft launch)

Art frieze and projection only, north end of Ramillies Street

The first iteration of SPQ, a collaboration between TPG, Westminster City Council and the New West End Company, took place while the larger public realm project was still being completed, through trialing the large art frieze and projection on the north end of Ramillies Street. The Photographers' Gallery New Talent (see TNT above) nominees in 2021 were chosen to feature on the frieze for this period, which allowed TPG to offer a new public platform to 6 emerging artists in recognition of the challenging time photographers and artists have faced from the impact of Covid-19.



CGI of Soho PhotographY Quarter Art Frieze
by Andreas Lechthaler Architecture

MAIN GALLERIES

Helen Cammock: Concrete Feathers and Porcelain Tacks

In Autumn 2021 we were finally able to complete and exhibit the newly commissioned work by British artists Helen Cammock *Concrete Feathers and Porcelain Tacks* (15 Oct 2021 - 13 Feb 2022) in collaboration with Film and Video Umbrella and Rochdale Touchstones. Taking the ideals and ethos of the influential Rochdale Principles of Co-operation established in 1844, as a point of departure, Cammock looked to reconnect with these ideas through open dialogues with residents of Rochdale. The physical and historical landscape of Rochdale town and its surrounding areas form both the backdrop and foreground for a film work that celebrates and interrogates what the principles of social collective co-operation can bring to a community. The film also traced the artist's and participants' encounters with a variety of objects drawn from the public art collection and archive at Touchstones, Rochdale's chief public gallery and museum. Curated by Karen McQuaid with FVU, in collaboration with Film and Video Umbrella and Touchstones Rochdale who exhibited a complementary exhibition at the same time.



Seven Sisters tower blocks in Rochdale,
Helen Cammock



Special Pleader, by Charles Burton Barber, 1893

Helen Levitt, Street Photography

Concurrent with Helen Cammock was a retrospective exhibition of *Helen Levitt* curated in collaboration with the Albertina Museum in Vienna. In the 1930s, Helen Levitt started photographing street life in underprivileged New York neighbourhoods such as East Harlem and the Lower East Side: graffiti, people sitting outside on stoops or children playing are some of her central subjects. Contrary to the intention of traditional photojournalism to document social injustice for political purposes, she considered photography a form of artistic expression allowing her to merge everyday life with a personal aesthetic. Many of the works shown are rarely seen, giving a nuanced glimpse into Levitt's work, demonstrating her development from street photographer to filmmaker and colour work. Curated by Walter Moser with Anna Dannemann. In collaboration with the Albertina, Vienna. Co-published catalogue with Kehrer.



Helen Levitt, New York, 1940. The Albertina Museum, Vienna, Permanent loan of the Austrian Ludwig Foundation for the Art and Science. Film Documents

The Photographers' Gallery Limited

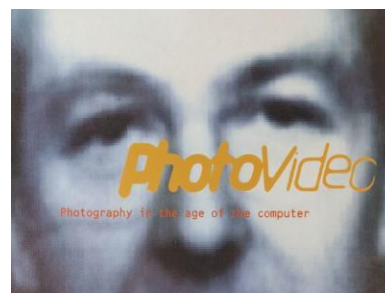
Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Season 3 highlights (*continued*)

Light Years: The Photographers' Gallery at 50 'Beyond Documentary: from Photography to Photography's'

Archive Display, Eranda Floor.

Curated by writer and historian David Brittain in collaboration with Clare Grafik, this series of 4 displays (Feb '21 – Feb '22) drew on the Gallery's archives and history to examine key themes arising from its rich history of exhibitions. This strand looks at the movement through the 1980s and 90s to engage with the broader, more inclusive, representation of UK based and international practitioners and practices through the Gallery's programmes. Examining key exhibitions including 'Intimate Distance: Five Female Artists' (1980) and 'Photovideo: Photography in the Age of the Computer' (1991).



Cover of Photovideo exhibition catalogue 1991

DIGITAL PROGRAMME Highlights *Media Wall and online.*

SPQ Digital. Open Space is a new Augmented Reality

initiative comprised of site specific 3 artist commissions for the SPQ and a mentoring programme for young artists (aged 18-24). Keiken are a collaborative practice, co- founded by artists Tanya Cruz, Hana Omori, and Isabel Ramos in 2015, who frequently work with multiple collaborators. Based between London and Berlin, they come from mixed diasporic backgrounds (Mexican/Japanese/European/Jewish). Their work simulates new structures and ways of existing, exploring how societal introjection governs the way we feel, think and perceive. In October and November 2021 an open call was held for 18 - 24-year-olds to Apply for a free place on an Augmented Reality (AR) workshop series leading to an opportunity to receive a paid AR commission and mentoring from digital artists and curators. Generously supported by ACE Project Grant.

COP 26:

A programme responding to the 26th UN Climate Change Conference of the Parties (COP26) taking place in November 2021 in Glasgow. This programme included: 8 'How-To' videos explaining small but practical hacks; a workshop by Open-Weather held at The Photographers' Gallery in October; a Nowcast by Open-Weather and their community presented in a livestreamed Screen Walk in November. In collaboration with Fotomuseum Winterthur, Switzerland, and Tabakalera,

Documenting Digital Art

Funded by the UK's Arts & Humanities Research Council, the project represents a collaboration between University of Exeter, LIMA, The Centre for the Study of the Networked Image, London South Bank University and The Photographers' Gallery. Over three years, the project will analyse how digital art has been documented from the 1970s to the present day in museums and art galleries, looking at existing practices while also developing novel strategies for documenting, exhibiting, and preserving digital art.

Digital Programme Highlights



SPQ Digital AR Project



Sophie Dyer and Sasha Engemann from
Open Weather

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Season 3 Highlights (*continued*)

PRINT SALES GALLERY

Julie Cockburn

Is renowned for re-imagining found and vintage photographs into meticulously constructed and unique contemporary artworks in her distinctive playful language of abstraction and intervention. Following her third solo sell-out show in Print Sales in September 2020, Julie exceptionally agreed to produce another series of her highly sought after embroidered collages on the theme of winter, including her renowned 'dotted landscapes'.

Extra Ordinary:

An exhibition exploring the thread of magical realism running through the work of seven represented photographers including Miho Kajioka, Pentti Sammallahti and Vasantha Yoganathan. This exhibition relied exclusively on framed work already in stock. We then moved online whilst there was limited access to our space with Best in Show – an exploration of our bond with our canine counterpart through the work of American master Elliott Erwitt as well as Raul Canibano (Cuba), Jacques-Henri Lartigue (France) and Daniel Naudé (South Africa) amongst others.



Julie Cockburn



Pentti Sammallahti

International and Touring Programme 2021-22

The Gallery's FY2021-2022 International & Touring Programme experienced some flux due to covid-19 disruption, however we continued to work with our exhibition and project partners on collaborations both nationally and internationally. This included touring the Deutsche Börse Foundation Photography Prize 2021 Prize feat. Poulomi Basu, Alejandro Cartagena, Cao Fei, and Zineb Sedira to Frankfurt (5 June—19 Sept 2021) and a collaboration with the Albertina in Vienna on a London retrospective show of Helen Levitt (15 Oct – 13 Feb 2022). Our Sunil Gupta show was presented at Ryerson Gallery, Toronto. Our Digital Programme saw Anna Ridler's commission 'Laws of Ordered Form' formed part of three exhibitions in Dublin (Science Gallery), Dortmund (HMKV) and Rotterdam (V2 Gallery). The Helen Levitt 'Concrete Feathers and Porcelain Tacks' also showed concurrently at Touchstones Rochdale. The Gallery is currently developing a number of projects with both international and UK partners for our 2020-24 programmes.

Education and Public Programme 2021-22:

The education programme evolved from an exclusively online programme during 2020-2021 due to the pandemic to a mixed series of on-line, on-site and hybrid events. We held our first paid-for, in-person event in January 2022 – a street photography workshop with Holly-Marie Cato, assisted by Emmanuel Cole. We also experimented with a hybrid programme, to enable audiences from outside London to have online access to events taking place at the Gallery. Two online talks – Joel Meyerowitz and Geoff Dyer – have to date garnered views of 1500 and 1100 views on YouTube respectively.

We continued including recorded audio descriptions alongside selected works in the exhibitions. Accessible via QR codes linked to a dedicated page on our website, the Helen Levitt retrospective exhibition saw record numbers link through to the page. Support of £3,500 from the US Embassy in London for the Helen Levitt education programme enabled us to offer additional bursaries to unemployed/low wage participants for our 8-week online course on expanded practices in documentary photography, as well as commission artists to produce online activity resources for schools and families.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

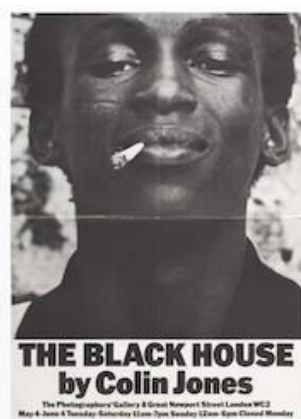
Education and Public Programme 2021-22:

We began our Extended Project Qualification in Photography programme for A-Level pupils in July 2021, with the John Lyon's Charity agreeing to defer their support for the 2020/21 fiscal year. We had an exceptional turnout in mid-January for the publication *In Real Life* – celebrating the writing, design and photography work of 14–24-year-olds through the Develop programme. Our Teen Tours programme continued back in person, with support from the Ashley Family Foundation.

Left Image: Screen Shot Geoff Dyer Talk

Middle Image: From TGP poster archive for our 50th anniversary display

Right Image: TPG founding Director Sue Davies at the private view of *The Concerned Photographer*, 1971



Public Programme Highlights 2021-22

- **Photography Prize Anniversary talk series** – To coincide with the 25th anniversary of the prize, we hosted three separate discussions to reflect on the developments in the practices of past nominees including Laia Abril, Pieter Hugo, Laura El-Tantawy and Oliver Chanarin.
- **Course: Recontextualizing the Archive** – Working with academic and artist Ravi Deepres, this four-week course looked at different aspects of archival practice, from how they are conceived, sourced, and accessed. Underlying each discussion was a query into the connections archives have to the contexts they are in, how stories are represented and what is absent.
- **Artist Talk: Stanley Wolukau-Wanambwa with Tana Campt** – In this talk between the acclaimed artist and renowned Black feminist theorist, they explored their shared interest in photography, visuality and race.
- **Artists Talk: Tega Brain and Emilija Skarnulytė** – This talk, which coincided with the COP26 Conference in Glasgow, brought together the two artists to consider the current environmental condition and the impact photography and contemporary art has in raising awareness of the issue and in creating meaningful connections that stir us into action.
- **Conference | Concerning Photography: Photographic Networks in Britain (c 1971 to the present)** – An online conference that explored the legacies of The Photographers' Gallery's opening in 1971 and the broader infrastructures of exhibition, display and photographic practice in the UK over the last 50 years. Organised in collaboration with the Paul Mellon Centre for Studies in British Art.
- **Course: The Gallery and the Future of the Image** – Produced in partnership with University of Westminster, this eight-week course addressed questions around institutional practice using The Photographers' Gallery as a starting point to examine the strategies behind the exhibition, promotion and education of photography.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Youth Programme Highlights 2021-22



Top Image: EPQ programme photo: Hannah Daisy

Right Image: Screen Shot of participants in the Develop Programme.



- Launched on Fri 14 Jan 2022, ***In Real Life*** is a publication produced by a group of young people from The Photographers' Gallery's creative careers programme Develop. From July to December 2021 the group attended sessions, created work, wrote articles and led on design, to produce the publication.
- We began to film and post our **Teen Tours** on the Gallery's YouTube channel. Recorded tours of the *Evgenia Arbugaeva*, *Deutsche Börse Photography Foundation Prize 2022* and *Helen Levitt* exhibitions have garnered a over 500 combined views to date.
- We held a range of **Teachers' Sessions** – with a particular focus on diversifying the curriculum and on the environment, as well as an online session about teaching the History of Photography at A-Level

Audience Engagement & Professional Development 2021-22

- Over 3,000 visitors completed and shared **Audience Response Cards** letting us know which project should be awarded the Deutsche Börse Photography Foundation Prize 2022 and why. A selection of these were displayed and updated throughout the exhibition. Visitors to the Helen Levitt exhibition were invited to 'Choose a photograph from this exhibition and share your thoughts or ideas about it' – many made drawings.



Folio Friday, 2021

We re-started of our popular, in-person **Folio Friday** events, with 30 photographers benefiting from free portfolio afternoons during the final three months of the year.

Our **TPG Portfolio Reviews**, led by gallery staff, continued online on a bi-monthly basis.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Communications: Brand, Audiences and Digital 2021-22

The Communications team focus in 2021-22 continued to be on rebuilding audiences through a period of disruption with periods of enforced closure due to Covid, and the impact which the planned capital improvements had on visitor numbers which continued to be below pre-pandemic levels. An ongoing priority was to create, and balance an engaging hybrid offer – building our digital programme and platforms, alongside a safe and inspiring real-life experience in the Gallery. In this period audiences continued to be in flux across the entire UK cultural sector.

Brand: profile and influence

The 2021-22 exhibitions were well received by visitors and the media. With positive press coverage secured throughout the year for the main exhibitions, as well as for the Print Sales Gallery and the annual Deutsche Borse Photography Foundation Prize award night. Partnerships continue to be a valuable way for TPG to broaden its reach, raise awareness and attract new audiences. The ongoing partnership with Argent in King's Cross positioned TPG in one of London's busiest and fastest developing areas, demonstrating the relevance of photography and photographers today.

Audiences: footfall & cultivation

Continued disruption from the pandemic with government restrictions on arts venues and hospitality meant that we had to extend our final season on 2020 through to June 2021. Over a 17-month period we were open 272 days. When restrictions were gradually lifted in May 2021 audiences remained anxious about traveling into central London and office workers remained working mostly from home. We increased our marketing focus on London and the UK rather than international tourists at this time. We attracted 111,555 visitors between Nov 2020 and February 2022 around half of the pre-pandemic visitor numbers of 206,741 for the three seasons in 2019-20.

Footfall: Nov 2020– March 2022 visitor figures

Main Galleries	Total Days Open	Gallery Visitors	Daily average visitors
Nov-June 2020-21 Evgenia Arbugaeva/Sunil Gupta	50	19,797	396
July-Sept 2021 DBPF Prize 2021/ The Picture Gallery	118	33,308	282
Oct-Feb 2021-22 Helen Levitt/Helen Cammock	104	58,450	562
Total	272	111,555	1,240

Data capture:

Audience data was collected whenever possible on site and via post visit surveys using the Audience Agency's Audience Finder platform.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Physical audiences: key demographics 2021-22

Demographic survey questions evolve each year; the table below cannot show a direct comparison but gives an indication of year-on-year shifts in the audience breakdown.

Audience statistics	2021/22	Audience statistics	2020/21
			(Limited data)
Young people 16-24	2%	Under 18	1%
Adults 25-34	8%	18-24	5%
Adults 35-44	10%	25-34	16%
Adults 45-64	54%	35-50	26%
65 and older	26%	Over 50	52%
	100%		100%
Male	43%	Male	48%
Female	56%	Female	52%
Non-binary	1%		
	100%		100%
White	91%	White	84%
Mixed: multiple ethnic background	4%	Mixed: multiple ethnic background	4%
Asian or Asian British	2%	Asian or Asian British	8%
Black or Black British	1%	Black or Black British	3%
Other	2%	Other	1%
	100%		100%

Digital engagement, Gallery website, social media, and digital marketing

The redevelopment of the website led to a significant boost in traffic. The focus of this redevelopment was to streamline content and improve the overall user journey. A priority continues to be raising the profile of the Gallery's enterprises and charitable status to drive sales, memberships, and philanthropic support. The boost to digital engagement echoes the hybrid model of digital and IRL programming.

Digital statistics	2021/22	2020/21
Sessions	689,534	563,414
Unique web visitors	474,631	407,795
Page views	2,023,767	1,632,865
Average page views per session	2.93	2.9
Average time on site	1:58min	1:46min
Twitter followers	79.9k	77,061
Facebook fans	66,484	68,976
YouTube video views	62,243	53,700
Instagram	279,697	249,501

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

We continued with a shift away from traditional advertising in print and out of home to more digital and social advertising – this targeted, trackable strategy has also increased website traffic. Content on our organic social platforms continues to be more engaging and video-based – this has increased social followers, particularly on Instagram. We are also focusing on our paid for and organic social to engage our followers and target new audiences, with an additional priority to increase the Gallery's TikTok channel in the coming years. Digital marketing via the Gallery's monthly e-news is a valuable way of keeping in touch with our subscribers and fans to share the broader Gallery programme, maintain interest and drive sales. Engagement and open rates are significantly above industry standards.

Equality, Diversity & Inclusion 2021-22

The Gallery aimed to provide a broad range of exhibitions, activities and educational projects that are inclusive of, and relevant to, a diverse range of individuals and groups. Youth, teacher, and public events continued to take place online and in person, with some hybrid events also trialled. This has helped to widen the programme's geographic reach. Our staff and trustees are committed to delivering a welcoming and memorable experience to visitors by providing affordable and free access to our programmes and an inclusive space for ideas, learning and conversations.

The Gallery's programme continued to demonstrate our commitment to representing artists, speakers and course leaders drawn from a broad range of ethnic, cultural, and social backgrounds. Bursary places were offered on the Develop youth careers programme, particularly for those experiencing economic, social, or educational disadvantage, with 70% of participants attending free of charge. We also offered two half or full bursaries on our public programme workshops and courses, for those experiencing financial precarity. We commissioned and worked in partnership with both UK and international galleries, collections, and individuals to exhibit work by a range of practitioners, commissioned artists, speakers and run courses, workshops and online. This included our Print Sales exhibition *Presence: Five Contemporary African Photographers*, a retrospective of work by Indian-born photographer Sunil Gupta, work by the American street photographer Helen Levitt, and four shortlisted artists as part of the Deutsche Börse Photography Foundation Prize 2021 exhibition: Poulomi Basu (b. India), Alejandro Cartagena (b. Dominican Republic), Cao Fei (b. China) and Zineb Sedira (b. France). Indigenous Australian artist Christian Thompson's work featured as the inaugural solo exhibition in our outdoor exhibition space, Soho Photography Quarter in May 2022.

The Gallery charged a small admission charge to our exhibitions of between £1-£5 and free entry for 18 and under and to everyone on Fridays from 6-8pm. We continued to communicate about our programmes in clear, accessible language. We also produced subtitled video interviews with exhibiting photographers and exhibition curators, to widen access to their work and ideas. These were shared within the exhibition resource spaces as well as online. A range of public tours accompanied each exhibition, including audio described tours for those with sight loss, British Sign Language tours – led by a Deaf guide and exhibition tours led by teenagers, as part of a supported mentoring programme.

Our chair, Matthew Stephenson, along with the wider Trustee Board, continued to demonstrate their commitment to enhancing both the skills and diversity of our leadership. As three Board members were coming to the end of their terms in late 2021, the Nominations Committee agreed that the focus should be on succession planning. As a result of these changes, our Board in March 2021 reflected a 50/50 female/male mix with 25% of the Board coming from diverse backgrounds. Our staff team also represented a broad ethnic, age, social-economic and sexual orientation demographic, that is reflective of London's diverse population. In 2020 the gallery's staff set-up an Equality, Diversity, and Inclusion (EDI) taskforce. This task force meets quarterly to discuss, propose, and deliver actions related to equality, diversity, and inclusion as they relate to five key areas of TPG's work: employment & recruitment, communications, programming, audience development and organisational culture. The task force includes regular development sessions and during 2021-22 these included separate staff workshops on socio-economic diversity and neurodiversity.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Staff and Trustees 2021-22:

The Gallery closely followed Government guidance throughout the pandemic, utilising the Job Retention Scheme to retain staff where appropriate and providing HR and wellbeing support for staff across the organisation. The length of the pandemic and the stop-start-stop of lockdowns had a significant impact on staff morale and mental wellbeing. The executive continued to monitor and provide support to facilitate home working and Covid safe workspaces initially keeping staff numbers on-site down and we closed the building when required by government restrictions. Senior staff continued to have a 20% cut in pay until May 2021. In Sept staff were awarded pay increases of between 1-3% and we increased our minimum rate of pay to London Living wage for all casual staff. As the cultural sector began to reopen, staff turnover increased across the sector, as people re-evaluated their priorities. Once furlough ended, social distancing lifted, and staff were asked to return to the building as the Gallery is primarily a public facing, building based Arts organisation. The Gallery saw a significant increase in staff turnover, with wage inflation and greater flexibility being offered to employees across the market. Management were quick to fill vacant posts with new talent towards the end of the financial year and turnover has since stabilised. Post Balance Sheet date, management are working with trustees, staff and our HR consultant to undertake a full review of employee terms/conditions, structures and rates of pay considering benchmarks within the wider Arts Sector. This review will inform the Director and Board of any areas of residual risk.

Trustees continued to rigorously monitor and review the Gallery's legal; financial, risk management and compliance policies over the year to ensure effective governance and best practice were being followed. The Gallery has a number of key working groups, many with trustee advisory support, that continued to develop, refine, and implement our Equality, Diversity, and Inclusion policies. The list below is some of the training Gallery teams have undertaken.

- Socio-economic diversity – run by Museum as Muck
- Introduction to Neurodiversity – run by The Neurodiverse Museum/Sporting Heritage
- Deaf Awareness Training – run by Louder than Words/RNID
- Alt-Text Workshop – run in-house.
- LGBTQIA+ Awareness Training – run by Curious Arts

On environmental sustainability, the Gallery's staff and trustees placed a greater emphasis on the organisation's environmental footprint using ACE's Toolkit to minimise waste, exhibition build and travel costs. There were two appointments made to the board of trustees in 2021-22 and three resignations (P25). Trustees and senior management were focused on the safety and wellbeing of staff, financial stability, and providing both an online and on-site programme for audiences.

The Gallery's Director Brett Rogers gave notice to trustees that she intended to step down in Dec 2022 after sixteen years leading the organisation. A new Director's appointment committee was set-up by Chair Matthew Stephenson drawn from Trustees and external members, working with guidance from recruitment firm Saxon Bampfylde. Interviews took place over summer 2022 with the appointment of Shoair Mavlian in the autumn. Shoair takes up her new post in February 2023.

Business Outlook

As the impacts of the pandemic were receding, another global event - the start of war in the Ukraine in March 2021 - began to impact on the UK and world economy. Like most businesses and cultural organisations in the UK our overheads have been adversely impacted by inflationary pressures particularly in energy prices, printing and raw materials, general operating costs, and staff costs. In addition, we are experiencing a more challenging fundraising environment from corporates, foundations and individuals as the economic downturn and the cost of living-crisis begins to affect the priorities of donors. Due to a number of successful Covid support grants in 2020-21, stronger results from our commercial activities in 2022, and confirmation by Arts Council England of continued NPO funding through 2026, the Gallery continues to be in a stable financial position to deliver against its objectives.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

As a destination venue in central London the Gallery primarily relies on fundraising, grants and generating earned income from physical visitors to the building. Over 2022 we have seen a strong return of visitor numbers to our exhibitions and earned income from our business enterprises is projected to exceed pre-pandemic levels by the end of March 2023. Our new SPQ project allows us to fulfil our public art remit, increase our visibility, and engage with new audiences off Oxford St, helping us to drive footfall and revenue targets, even when the building is closed. Trustees are confident that the Gallery has appropriate risk strategies and a proven ability to adapt to a changing economic environment while still delivering an exceptional cultural and educational programme.

Key Financial Goals 2022-23+

- Continue to promote footfall/visitor numbers into the Gallery building to return and exceed earned income above pre-pandemic levels.
- Maximize the full potential of the SPQ, to raise TPG's profile and to drive new and existing audiences back into the building.
- Continue to develop the earning potential of our Bookshop, Café, Print Sales and Talks programmes and participate in two/three international Art Fairs of relevance, to broaden client reach.
- Build online sales through further investment in our digital capabilities by increasing our digital reach and online programme.
- Develop a compelling programme that drives interest in membership, corporate and philanthropic giving,
- Review supplier contracts, service agreement to control overheads and energy costs.
- Maintain our cash reserves at above £800k.

Going Concern:

The Gallery's trustees regularly review the financial performance, operations, and risks to the organisation. 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 through a risk register. The Gallery has continued to build back audiences and customers in 2021-22 as the UK emerged from the impacts of the Covid Pandemic within the cultural sector. Audience confidence and visitor number numbers returned to circa 70-80% of pre-pandemic levels over the year, and by summer 2022 we also saw the return of international tourists. There are now significant inflationary pressures on salary, energy, overheads, and transport costs along with the increased cost / bureaucracy from Brexit. With the UK-EU now forecast to go into recession in 2022-24, this has increased the financial risk for the organization.

Earned income through our business enterprises and ticketing continued to increase in line with returning visitor numbers and continued investment in marketing new products and in our building and a significant transformation of the streets around the Gallery. Philanthropic giving and sponsorship income remains challenging as funders are focusing on leveling up projects or support for organizations dealing with the cost-of-living crisis. The Gallery has been fortunate to secure a 'standstill £918k pa' 3-year funding agreement with Arts Council England (2023-26), reflecting confidence in the ability of the Gallery in delivering against its core mission and of being the UK's foremost centre for the presentation and exploration of photography in all its forms as well as a home for an international photographic community. The Gallery's cash reserves are in line with our stated reserves policy of holding over six months of basic operational/overhead costs (circa £800k+).

The Gallery has several diverse income streams and is not over-reliant on any one of these sources of income. The Gallery also own the freehold of its building at 16-18 Ramillies Street, which was valued at £11,100,000 on 31st March 2022. £1,405,758 is held as cash on 27th January 2023 (post Balance Sheet date).

Risk Management:

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. Trustees and the executive are responsible for ensuring that there are effective risk management and internal control systems in place. Trustees have assessed major risks which include strategy, operations, financial performance, fraud, knowledge management, compliance, reputational and business continuity. The risk register is reviewed regularly by the Finance and General Purposes Sub-committee and discussed annually at the Board.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

The Gallery's Risk register continues to be influenced by the longer-term impact of the pandemic on operations, inflationary pressures on overheads, and a challenging fundraising environment. Trustees and Executive continue to use several effective business management strategies to set and monitor our annual objectives and to assist in mitigating ongoing operational and financial risks. These are continually reviewed by trustees and assessed against the Gallery's cash-flow and organisational objectives.

Key Risks for 2022-23

- Inflationary pressures on overheads (including printing and shipping costs) and staff costs significantly impacts Enterprise margins.
- The broader macroeconomic environment impacts disposable income and subsequently the average and absolute spend of Gallery visitors/customers.
- Visitor numbers to the Gallery remain low compared to pre-Covid levels impacting the ability to generate earned income targets across Enterprises and to achieve key measures of success identified by the trustees.
- Technology failure and cyber crime risks become more difficult to mitigate as an increasing amount of the programme, business sales and customer data is held digitally.
- The fundraising environment continues to soften, leading to underachievement of fundraising targets.
- Investment in the Soho Photography Quarter, enhancements to IT infrastructure and ground floor changes do not lead to predicted increased footfall and revenues (SPQ does not deliver against its business case).
- Issues of staff retention post pandemic and inflationary pressures on staff pay, lead to higher turnover of staff and loss of organisational knowledge.
- TPG is unable to grow other income to cover the real terms funding reduction contained in the ACE 2023-26 settlement, meaning that TPG is unable to deliver against its objectives within the funding envelope.
- Transition arrangements for the new Director of TPG are not effective and increase the delivery risk of Board objectives in the year.

Reserves Policy:

The trustees of the Gallery work to support sustainability of the organization, to ensure adequate provision to absorb unforeseen financial circumstances and to take advantage of opportunities as they arise. The Gallery reserves policy statement is:

- 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 reserves when small surpluses are made.
- It is anticipated that these funds will be placed on deposit or otherwise invested on the advice of the trustees and our approach will be reviewed annually.

The finance sub-committee considers the most appropriate level of free reserves for the Gallery based on the projected turnover for the year and level of organizational risk. As part of calculating the current provision the committee considers the following:

- Continued investment in the building, staff, and programme.
- Mitigation of risk from unforeseen building, staff, or programme costs.
- Impacts of a recession or further disruption to normal business activity on earned income.
- Impact of Brexit and high inflationary pressures on overheads.

Our minimum cash free reserves should be circa £800,000 or approximately 20% of annual operating income (2022-23 turnover). Total cash-in-hand on 31 March 2022 stood at £1,702,905 with our bank, NatWest. The Gallery has an outstanding bank loan of £396,143 as of 31 March 2022.

The Photographers' Gallery Limited

Trustees' report (incorporating a Directors' Report) for the year ended 31 March 2022 (*continued*)

Structure, Governance and Management

The Gallery is a company limited by guarantee, and a registered charity. It has one owned subsidiary, The Photographers' Gallery (Enterprises) Limited, which is a company limited by shares. The Trustees are aware of the Charity Commission's Governance Code for larger Charities (published July 2017). The Code is based on seven principles of good governance: Organizational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

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. 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 to propose their appointment. The Trustees will then decide on whether 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) (resigned 21 June 2022)
- Michelle Shuttleworth (Chair of FGP)
- Jananne Al-Ani
- Deborah Botwood Smith
- Symon Elliott (resigned 14 December 2022)
- Alex Hess (resigned 6 December 2021)
- James Kelly
- Montana Hall
- Mark Lewis
- Daniel Oudkerk
- Eileen Perrier (resigned 6 December 2021)
- Joe Phelan
- Brett Rogers
- Jonathan Shaw (resigned 6 December 2021)
- Elspeth Walker
- Kay Watson (appointed 1 January 2022)
- Nick Hough (Member of the FGP Committee, not a Trustee) (resigned December 2021)
- Polly Barnes (appointed 10 August 2022)

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 2022 (*continued*)

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 five senior managers, referred to as Team Leaders, who run departments and support the Director. During 2021-22 these were:

- 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

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 holds annual staff appraisals, with any adjustments or changes to staff terms and conditions of employment 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. The Gallery is committed to supporting the London Living Wage as a minimum for all employees, casual staff and in agreements with annual service contractors.

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 situation 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.

As 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 2022 (*continued*)

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 considered by the members of the Finance and General Purposes Sub Committee on 26th January 2023.

The Finance and General Purposes Committee has recommended these Accounts to the Chairman of the Board for approval on 30th January 2023.

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

Opinion on the financial statements

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 of 31 March 2022 and of the Group's incoming resources and application of resources;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 2022 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure accounts), Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Parent Charitable Company in accordance with the ethical requirements that are 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.

Conclusions related to going concern.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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. We have nothing to report in this regard.

The Photographers' Gallery Limited

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

Other Companies Act 2006 reporting.

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 and the Strategic 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 Strategic report and the Directors' Report, which are included in the Trustees Report by the Council, have been prepared in accordance with applicable legal requirements.

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 misstatement in the Trustees Report by the Board.

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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group, the Parent Charitable Company and the industry in which it operates, we identified that the principal laws and regulation that directly affect the financial statements to be the Companies Act 2006, the Charities Act 2011, Charities SORP and relevant Tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Photographers' Gallery Limited

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

In addition the Group and Parent Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively.
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence;
- In addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular tests to address the completeness of income risk; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


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.

DocuSigned by:


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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 January 2023

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 2022

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	2022 total funds £	2021 total funds £ As restated
Income from:						
Donations and legacies	4	369,561	-	169,092	538,653	327,430
Other trading activities	12	1,657,226	-	-	1,657,226	1,170,522
Investments		135	-	-	135	238
Charitable activities	5a	1,108,297	-	97,896	1,206,193	1,095,917
Covid grants	5b	101,886	-	-	101,886	1,119,023
Other income		26,542	-	-	26,542	22,250
Total income		3,263,647	-	266,988	3,530,635	3,735,380
Expenditure on:						
Raising funds		28,505	-	-	28,505	17,776
Trading activities	12	1,273,512	-	-	1,273,512	957,587
Charitable activities	6	1,736,377	-	169,092	1,905,469	1,526,805
Charitable activities: depreciation	6	114,226	164,469	-	278,695	229,385
Total expenditure		3,152,620	164,469	169,092	3,486,181	2,731,553
Net income		111,027	(164,469)	97,896	44,454	1,003,827
Transfers between funds		(66,632)	164,528	(97,896)	-	-
Other recognised gains:						
Gain on revaluation of fixed assets	11	-	378,475	-	378,475	-
Net movement in funds		44,395	378,534	-	422,929	1,003,827
Fund balances brought forward on 1 April 2021 (as restated)	17	1,736,919	10,721,466	-	12,458,385	11,454,558
Fund balances carried forward on 31 March 2022	17	1,781,314	11,100,000	-	12,881,314	12,458,385

For details of the prior year restatement see note 25.

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited


Consolidated balance sheet on 31 March 2022

<i>Company number 00986208</i>	Note	2022 £	2021 £ As restated
Fixed assets			
Intangible fixed assets	10	31,417	85,267
Tangible fixed assets	11	11,645,520	10,976,021
		<u>11,676,937</u>	<u>11,061,288</u>
Current assets			
Stock	13	123,757	135,877
Debtors	14	497,976	567,147
Cash at bank and in hand	22	1,702,905	1,859,809
		<u>2,324,638</u>	<u>2,562,833</u>
Creditors: amounts falling due within one year	15	<u>(757,388)</u>	<u>(781,427)</u>
Net current assets		<u>1,567,250</u>	<u>1,781,406</u>
Total assets less current liabilities		<u>13,244,187</u>	<u>12,842,694</u>
Creditors: amounts falling due after one year – bank loan	16	<u>(362,873)</u>	<u>(384,309)</u>
Net assets	18	<u>12,881,314</u>	<u>12,458,385</u>
Unrestricted funds			
Operating fund	17	1,781,314	1,736,919
Designated funds	17	11,100,000	10,721,466
Total unrestricted funds		<u>12,881,314</u>	<u>12,458,385</u>
Restricted funds	17	<u>-</u>	<u>-</u>
Total funds		<u>12,881,314</u>	<u>12,458,385</u>

For details of the prior year restatement see note 25.

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 30th January 2023 and authorised for issue and were signed on its behalf by:



Matthew Stephenson
Chairman

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited

Charity balance sheet on 31 March 2022


Company number 00986208	Note	2022 £	2021 £ As restated
Fixed assets			
Intangible fixed assets	10	31,417	85,267
Tangible fixed assets	11	11,645,520	10,976,021
Investments	12	2	2
		<hr/>	<hr/>
		11,676,939	11,061,290
		<hr/>	<hr/>
Current assets			
Debtors	14	427,454	514,633
Cash at bank and in hand	22	1,309,331	1,516,737
		<hr/>	<hr/>
		1,736,785	2,031,370
		<hr/>	<hr/>
Creditors: amounts falling due within one year	15	(463,807)	(440,361)
		<hr/>	<hr/>
Net current assets		1,272,978	1,591,009
		<hr/>	<hr/>
Total assets less current liabilities		12,949,917	12,652,299
		<hr/>	<hr/>
Creditors: amounts falling due after one year – bank loan	16	(362,873)	(384,309)
		<hr/>	<hr/>
Net assets	18	12,587,044	12,267,990
		<hr/>	<hr/>
Unrestricted funds			
Operating fund	17	1,487,044	1,546,524
Designated funds	17	11,100,000	10,721,466
		<hr/>	<hr/>
Total unrestricted funds		12,587,044	12,267,990
		<hr/>	<hr/>
Restricted funds	17	-	-
		<hr/>	<hr/>
Total funds		12,587,044	12,267,990
		<hr/>	<hr/>

For details of the prior year restatement see note 25.

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 £2,153,248 (2021 - £2,892,634) and the net movement in funds was a surplus of £319,054 (2021 – surplus of £918,342).

These financial statements were approved by the Board of Trustees on 30th January 2023 and authorised for issue and were signed on its behalf by:


Matthew Stephenson
Chairman

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited

Consolidated and charity statement of cash flows for the year ended 31 March 2022

		Group 2022 £	Group 2021 £ As restated
Net movement in funds		422,929	1,003,827
Depreciation and amortisation		278,695	229,385
Loss on disposal of fixed assets		1,536	-
Revaluation of TFA		(378,475)	-
Interest income		(135)	(238)
Interest payable		13,154	12,521
Foreign exchange loss on cash balances		(12,133)	8,500
Decrease in stock		12,120	12,403
Increase in debtors		69,171	(32,129)
Increase in creditors		(118,376)	362,107
Cash generated operating activities		288,486	1,596,376
Interest income		135	238
Purchase of intangible fixed assets		-	(23,675)
Purchase of tangible fixed assets		(502,965)	(250,914)
Cash used in investing activities		(502,830)	(274,351)
Interest paid on bank loan		(13,154)	(12,521)
Repayment of borrowing		(32,950)	(32,262)
Cash used in financing activities		(46,104)	(44,783)
Increase in cash and cash equivalents in the year		(260,448)	1,277,242
Cash equivalents at the beginning of the year	22	1,859,809	591,067
Change in cash and cash equivalents due to exchange rate movements		12,133	(8,500)
Cash and cash equivalents at the end of the year	22,23	1,611,494	1,859,809

For details of the prior year restatement see note 25.

The notes on pages 35 to 56 form part of these accounts.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022

1 Legal status

The Photographers' Gallery Limited is a company limited by guarantee and has no share capital. It is a charitable company registered in England (company number 00986208, 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 of 31 March 2022 the company has 13 members (2021 - 16 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 2nd 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), the Companies Act 2006 and the Charities Act 2011.

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 2022 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.

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 results of the subsidiary undertaking for the year are disclosed in note 12 of the accounts.

FRS 102 allows qualifying entities certain disclosure exemptions. The charity only, has taken advantage of the exemptions for the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – presentation of an entity only Statement of Cash Flow and related notes and disclosures; and
- Form the financial instruments disclosures, required under FRS102 para 11.40 to 11.48A and para 12.26 to 12.29, as the information is provided in the Group financial disclosures.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

Income recognition

Income has been recognised in the financial statements as follows:

- **Income from donations and legacies**
Income from donations and legacies is recognised when there is entitlement, probability of receipt and the amount 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 donations and legacies**
Subscriptions are allocated to the years to which they relate. Income from lettings is recognised on an accrual's basis i.e. in the year that facilities are used.
- **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 accrual's 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.
- **Government grant income for furloughed employees**
Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable, and the related expense is incurred.

Expenditure recognition

Expenditure has been charged to the statement of financial activities on an accrual's 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.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

2 Accounting policies (*continued*)

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.

Tangible fixed assets and depreciation

Assets over £1,000 are capitalised.

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 2022 (*continued*)

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

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Staff receive 6% (2021 - 5%) of their annual salary paid into a defined contribution personal pension plan of their own choice. Contributions by the Gallery are recognised 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 2022 (*continued*)

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 on a cash basis.

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 Gallery carries its freehold properties at fair value, with changes in fair value being recognised in other comprehensive income. The Gallery engaged an independent valuation specialist, Knight Frank, to determine the fair value at 31 March 2022 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 11.

- ***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.

- ***Tangible fixed assets***

Tangible Fixed Assets are depreciated over their useful lives. Useful lives are based on the management's estimates of the periods within which the assets will generate revenue and which are periodically reviewed for continued appropriateness. Changes to judgements can result in significant variations in the carrying value and amounts charged to the Statement of Financial Activities.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*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:

	2022 £	2021 £ As restated
Income	1,967,291	2,591,836
Gift Aid from subsidiary company	185,957	300,798
	<u>2,153,248</u>	<u>2,892,634</u>
Expenditure on charitable activities	(2,184,164)	(1,756,190)
Expenditure on raising funds	(28,505)	(17,776)
	<u>(59,421)</u>	<u>1,118,668</u>
Net (expenditure)/income	(59,421)	1,118,668
Revaluation of fixed assets	378,475	-
	<u>319,054</u>	<u>118,668</u>
Net income after revaluation	319,054	118,668
Total funds brought forward	12,267,990	11,149,322
	<u>12,587,044</u>	<u>12,267,990</u>
Total funds carried forward	12,587,044	12,267,990
Unrestricted funds:		
Designated property fund	11,100,000	10,721,466
Free reserves	1,487,044	1,546,524
	<u>12,587,044</u>	<u>12,267,990</u>

For details of the prior year restatement see note 25.

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £
Individuals	19,300	10,000	29,300
Corporate	3,904	20,000	23,904
Membership and patrons	268,847	-	268,847
Other	77,510	139,092	216,602
	<u>369,561</u>	<u>169,092</u>	<u>538,653</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

4 Income from donations and legacies (*continued*)

	Unrestricted £	Restricted £	Total 2021 £
Corporate	120,100	30,565	150,665
Membership and patrons	155,765	-	155,765
Other	21,000	-	21,000
	<u>296,865</u>	<u>30,565</u>	<u>327,430</u>

5a Income from charitable activities - exhibitions

	Unrestricted £	Restricted £	Total 2022 £
Arts Council	902,265	97,896	1,000,161
Ticketing, exhibition and lectures	206,032	-	206,032
	<u>1,108,297</u>	<u>97,896</u>	<u>1,206,193</u>

	Unrestricted £	Restricted £	Total 2021 £
Arts Council	918,867	-	918,867
Trusts and Foundations	59,057	38,035	97,092
Ticketing, exhibition and lectures	79,958	-	79,958
	<u>1,057,882</u>	<u>38,035</u>	<u>1,095,917</u>

5b Income from charitable activities – COVID grants

	Unrestricted £	Restricted £	Total 2022 £
Government grants for furloughed employees	77,886	-	77,886
Covid support grants	24,000	-	24,000
	<u>101,886</u>	<u>-</u>	<u>101,886</u>
Total 2021	<u>1,119,023</u>	<u>-</u>	<u>1,119,023</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

6 Expenditure from charitable activities

	Unrestricted £	Designated £	Restricted £	Total 2022 £
Programme: staff costs	955,988	-	-	955,988
Programme: direct costs (see note 6a)	703,244	-	169,092	872,336
Programme: bank and interest costs	13,154	-	-	13,154
Depreciation	278,695	164,469	-	278,695
Loss on disposal of fixed assets	1,536	-	-	1,536
Governance:				
Audit and accountancy	30,000	-	-	30,000
Legal and professional	32,455	-	-	32,455
	<u>2,015,072</u>	<u>164,469</u>	<u>169,092</u>	<u>2,184,164</u>
	As restated Unrestricted £	Designated £	Restricted £	As restated Total 2021 £
Programme: staff costs	824,393	-	-	824,393
Programme: direct costs (see note 6a)	332,823	258,072	68,600	659,495
Programme: bank and interest costs	13,884	-	-	13,884
Depreciation	69,146	160,239	-	229,385
Governance:				
Audit and accountancy	25,000	-	-	25,000
Legal and professional	4,033	-	-	4,033
	<u>1,269,279</u>	<u>418,311</u>	<u>68,600</u>	<u>1,756,190</u>

For details of the prior year restatement see note 25.

6a Programme: direct costs

	2022 £	As restated 2021 £
Exhibitions	332,362	221,976
Education	84,786	58,772
Communications	127,200	104,142
Administration and overhead costs	327,988	274,605
	<u>872,336</u>	<u>659,495</u>

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

7 Net income for the year

	2022 £	2021 £
This is stated after charging:		
Auditor's remuneration		
- Audit fee	30,000	25,000
- Non-audit services	3,331	3,331
- Other tax and consultancy services	3,419	1,900
Depreciation		
- Freehold buildings	164,469	160,239
- Other	60,376	18,646
- Revaluation of freehold buildings	(378,475)	-
Amortisation of intangible assets	53,850	50,500
Interest payable		
- Bank interest	13,154	12,521
Operating leases - equipment	-	4,529
Foreign exchange loss	(12,133)	8,766
Loss on disposal of fixed assets	1,536	-

8 Staff numbers and costs

	2022 £	2021 £
Wages and salaries	1,108,005	1,110,602
Social security costs	104,858	86,816
Pension costs	67,158	51,605
Total staff costs	1,280,021	1,249,023

The pension costs above relate to a defined contribution scheme and were all charged to unrestricted expenditure. The Gallery received a grant of £77,886 (2021 - £437,398) from the UK governments furlough scheme to support the costs of salaries (see note 6b).

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

	2022 £	2021 £
Gallery	31	27
Subsidiary	13	12
Total	44	39

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 2022 (*continued*)

8 Staff numbers and costs (*continued*)

The number of employees earning over £60,000:

	2022 Number	2021 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-

During the year, contributions of £8,348 (2021 - £4,391) 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 £364,286 (2021 - £281,976).

Included in the total KMP remuneration is £84,931 (2021 - £72,369) in respect of payments made to one Director, which includes £4,523 (2021 - £4,391) for contributions to a defined contribution pension scheme.

No trustees received any remuneration during the year (2021 - £Nil), nor claimed any expenses (2021 - £Nil).

9 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.

10 Intangible fixed assets

Group and Charity	Software development £
<i>Cost</i>	
At 1 April 2021	269,248
Additions	-
At 31 March 2022	269,248
<i>Amortisation</i>	
At 1 April 2021	183,981
Charge for year	53,850
At 31 March 2022	237,831
<i>Net book value</i>	
At 31 March 2022	31,417
At 31 March 2021	85,267

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 2022 (*continued*)

11 Tangible fixed assets

Group and Charity	Freehold land and buildings £	As restated Fixtures, fittings, tools and equipment £	Computer equipment £	As restated Total £
<i>Cost</i>				
At 1 April 2021 (as previously shown)	11,041,594	60,032	168,778	11,270,404
Prior year restatement (see note 25)	-	200,326	-	200,326
At 1 April 2021 (as restated)	11,041,594	260,358	168,778	11,470,730
Additions	164,528	334,135	18,742	517,405
Disposals	-	-	(24,617)	(24,617)
Revaluation	(106,122)	-	-	(106,122)
At 31 March 2022	11,100,000	594,493	162,903	11,857,396
<i>Depreciation</i>				
At 1 April 2021	320,128	42,231	132,350	494,709
Charge for year	164,469	47,210	13,166	224,845
Revaluation	(484,597)	-	-	(484,597)
Disposals	-	-	(23,081)	(23,081)
At 31 March 2022	-	89,441	122,435	211,876
<i>Net book value</i>				
At 31 March 2022	11,100,000	505,052	40,468	11,645,520
At 31 March 2021 (restated)	10,721,466	218,127	36,428	10,976,021

For details of the prior year restatement see note 25.

If the property had remained at deemed cost, the net book value at 31 March 2022 would be £9,219,014 (2021 - £9182,581).

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. Trustees had reviewed the valuation of the building at the year end by Knight Frank and are confident that the value is a true and fair reflection of the current market value. During the year ended 31 March 2022, depreciation of £164,469 (2021 - £160,239) was charged on the property and a gain on revaluation of £378,475 (2021 - £Nil) was recognised.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

12 Investments

	2022 £	2021 £
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 taxable profits to the charity under the gift aid scheme on a cash basis. 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	2022 £	2021 £
Turnover	1,657,226	1,170,522
Other grants/monies from Covid	61,118	129,522
Cost of sales and administration costs	(1,273,512)	(957,587)
Amounts charged by the charity	(155,000)	(156,500)
Net profit	289,832	185,957
Amount gift aided to the charity	(185,957)	(300,798)
Retained earnings brought forward	196,461	311,302
Retained in the subsidiary	300,336	196,461
Share capital	2	2
Aggregate share capital and reserves	300,338	196,463
The assets and liabilities of the subsidiary were:		
Current assets	750,443	663,376
Current liabilities	(450,105)	(466,913)
Net assets	300,338	196,463

Included in the results of The Photographers' Gallery (Enterprises) Limited is a management charge of £155,000 (2021 - £156,500) paid to the parent charity, The Photographers' Gallery Limited. In addition, a gift aid donation of £185,957 (2021 - £300,798) was made to the parent in the year. At the year end, £155,111 was due from the subsidiary to the parent and is included within the Gallery debtors (2021 - £163,711 due from the subsidiary to the parent). An amount of £14,935 (2021 - £13,294) was owed from the parent to the subsidiary at year end, included in trade debtors and creditors.

The investment represents a 100% holding in the ordinary share capital of The Photographers' Gallery (Enterprises) Limited, a company operating a café, bookshop and a print sales gallery carried on at the charity's premises. 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 2022 (*continued*)

13 Stock

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Books	84,969	97,089	-	-
Prints	33,197	33,197	-	-
Cafe	5,591	5,591	-	-
	<u>123,757</u>	<u>135,877</u>	<u>-</u>	<u>-</u>

14 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	216,269	177,390	2,714	1,200
Other debtors	67,149	185,978	70,446	156,806
Prepayments and accrued income	172,894	77,575	157,519	66,712
Amounts owed by subsidiary undertaking	-	-	155,111	163,711
VAT recoverable	41,664	126,204	41,664	126,204
	<u>497,976</u>	<u>567,147</u>	<u>427,454</u>	<u>514,633</u>

Amounts owed by subsidiary undertaking are in respect of trading activities. interest free and repayable on demand.

15 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loan due within one year (note 16)	33,270	44,784	33,270	44,784
Bank overdraft	91,411	-	91,411	-
Trade creditors	353,402	276,543	199,844	194,360
Other creditors	15,172	7,353	15,172	7,353
Other taxes and social security	50,010	186,171	31,200	20,629
Accruals	107,597	50,407	73,658	44,340
Deferred income	106,526	216,169	19,252	128,895
	<u>757,388</u>	<u>781,427</u>	<u>463,807</u>	<u>440,361</u>

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

15 Creditors: amounts falling due within one year (continued)

Analysis of movement in deferred income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Balance at 1 April 2021	216,169	169,123	128,895	81,849
Released in year:				
Patrons and benefactors	(18,920)	(29,893)	(18,920)	(29,893)
Deutsche Borse	(190,000)	(87,274)	-	-
Other	(99,899)	(10,700)	(99,899)	(10,700)
Arising in year:				
Patrons and benefactors	8,676	17,482	8,676	17,482
Deutsche Borse	190,000	87,274	-	-
Other	500	70,157	500	70,157
Balance at 31 March 2022	106,526	216,169	19,252	128,895

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

16 Creditors falling due after more than one year

The Gallery entered into a loan agreement with Natwest for £525,000. Interest is paid on the loan at 2.7% per annum over Base Rate. The loan has been provided for a period of 180 months.

Bank loan	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loan due within one year (note 15)	33,270	44,784	33,270	44,784
Bank loan due within one year	33,270	44,784	33,270	44,784
Bank loan due within one to two years	34,418	29,312	34,418	29,312
Bank loan due in two to five years	110,542	79,123	110,542	79,123
Bank loan due in more than five years	217,913	275,874	217,913	275,874
Total creditors due in more than one year	362,873	384,309	362,873	384,309
Total bank loan	396,143	429,093	396,143	429,093

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 2022 (*continued*)

17 Group statement of funds – 2022

	As restated 1 April 2021 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2022 £
General funds:					
Operating fund	1,736,919	3,263,647	(3,152,620)	(66,632)	1,781,314
Designated funds:					
Freehold property	10,721,466	-	(164,469)	543,003	11,100,000
Total unrestricted funds:	12,458,385	3,263,647	(3,317,089)	476,371	12,881,314
Restricted funds:					
Exhibitions and educational projects	-	266,988	(169,092)	(97,896)	-
Total	12,458,385	3,530,635	(3,486,181)	378,475	12,881,314

For details of the prior year restatement see note 25.

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.

General funds

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

Restricted funds

Restricted funds represent income for specific activities within with exhibitions and educational projects.

Gains and transfers

This includes a £378,475 gain on revaluation of fixed assets and a transfer of £164,528 from unrestricted funds to designated funds.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

17 Group statement of funds – 2021

	1 April 2020 £	Income £	As restated Expenditure £	Other recognised gains/ transfers £	As restated 31 March 2021 £
General funds:					
Operating fund	614,447	3,430,958	(2,084,403)	(224,083)	1,736,919
Designated funds:					
Freehold property	10,840,111	-	(160,239)	41,594	10,721,466
Designated exhibitions projects	-	235,822	(418,311)	182,489	-
Total designated funds:	10,840,111	235,822	(578,550)	224,083	10,721,466
Total unrestricted funds:	11,454,558	3,666,780	(2,662,953)	-	12,458,385
Restricted funds:					
Exhibitions and educational projects	-	68,600	(68,600)	-	-
Total	11,454,558	3,735,380	(2,731,553)	-	12,458,385

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

17 Charity statement of funds – 2022

	As restated 1 April 2021 £	Income £	Expenditure £	Other recognised gains/ transfers £	31 March 2022 £
General funds:					
Operating fund	1,546,524	1,886,260	(1,879,108)	(66,632)	1,487,044
Designated funds:					
Freehold property	10,721,466	-	(164,469)	543,003	11,100,000
Total unrestricted funds:	12,267,990	1,886,260	(2,043,577)	476,371	12,587,044
Restricted funds:					
Exhibitions and educational projects	-	266,988	(169,092)	(97,896)	-
Total funds	12,267,990	2,153,248	(2,212,669)	378,475	12,587,044

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

17 Charity statement of funds – 2021

	1 April 2020 £	Income £	As restated Expenditure £	Other recognised gains/ transfers £	As restated 31 March 2021 £
General funds:					
Operating fund	309,211	2,588,212	(1,126,816)	(224,083)	1,546,524
Designated funds:					
Freehold property	10,840,111	-	(160,239)	41,594	10,721,466
Designated exhibitions projects	-	235,822	(418,311)	182,489	-
	10,840,111	235,822	(578,550)	224,083	10,721,466
Total unrestricted fund:	11,149,322	2,824,034	(1,705,366)	-	12,267,990
Restricted funds:					
Exhibitions and educational projects	-	68,600	(68,600)	-	-
Total funds	11,149,322	2,892,634	(1,773,966)	-	12,267,990

For details of the prior year restatement see note 25.

18 Net assets between funds

Group - current year

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	31,417	-	31,417
Tangible fixed assets	11,645,520	-	11,645,520
Stock	123,757	-	123,757
Debtors	497,976	-	497,976
Cash	1,702,905	-	1,702,905
Creditors due within one year	(757,388)	-	(757,388)
Creditors due after one year	(362,873)	-	(362,873)
	12,881,314	-	12,881,314

The Photographers' Gallery Limited

Notes forming part of the financial statements
for the year ended 31 March 2022 (*continued*)

18 Net assets between funds (*continued*)

Group – prior year

	As restated Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	85,267	-	85,267
Tangible fixed assets	10,976,021	-	10,976,021
Stock	135,877	-	135,877
Debtors	567,147	-	567,147
Cash	1,859,809	-	1,859,809
Creditors due within one year	(751,646)	-	(751,646)
Creditors due after one year	(414,090)	-	(414,090)
	<hr/>	<hr/>	<hr/>
	12,458,385	-	12,458,385
	<hr/>	<hr/>	<hr/>

Charity – current year

	Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	31,417	-	31,417
Tangible fixed assets	11,645,520	-	11,645,520
Investments	2	-	2
Debtors	427,454	-	427,454
Cash	1,309,331	-	1,309,331
Creditors due within one year	(463,807)	-	(463,807)
Creditors due after one year	(362,873)	-	(362,873)
	<hr/>	<hr/>	<hr/>
	12,587,044	-	12,587,044
	<hr/>	<hr/>	<hr/>

Charity – prior year

	As restated Unrestricted funds £	Restricted funds £	Total funds £
Intangible fixed assets	85,267	-	85,267
Tangible fixed assets	10,976,021	-	10,976,021
Investments	2	-	2
Debtors	514,633	-	514,633
Cash	1,516,737	-	1,516,737
Creditors due within one year	(410,580)	-	(410,580)
Creditors due after one year	(414,090)	-	(414,090)
	<hr/>	<hr/>	<hr/>
	12,267,990	-	12,267,990
	<hr/>	<hr/>	<hr/>

For details of the prior year restatement see note 25.

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

19 Related party transactions

During the year the following trustees/directors purchased prints from the gallery:

- S Elliot £Nil (2021 - £372) of which £Nil (2021 - £Nil) was outstanding at year end;
- F Pinto £3,866 (2021 - £Nil) of which £655 (2021 - £Nil) was outstanding at year end;
- B Rogers £740 (2021 - £Nil) of which £Nil (2021 - £Nil) was outstanding at year end;
- J Phelan £1,300 (2021 - £Nil) of which £Nil (2021 - £Nil) was outstanding at year end; and
- D Oudkerk £575 (2021 - £Nil) of which £Nil (2021 - £Nil) was outstanding at 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 12.

20 Commitments and charges

At the year end the Gallery had capital commitments of £261,000 (2021 - £Nil) relating to Soho Photography Quarter infrastructure and ground floor works.

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.

21 Commitments under operating leases

At 31 March 2022 the Gallery had total commitments under non-cancellable operating leases as set out below.

	2022 £	2021 £
Amounts due:		
Within one year	6,840	6,840
Within two to five years	8,550	15,390
	15,390	22,230

22 Cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	1,702,905	1,859,809
Overdraft	(91,411)	-
	1,611,494	1,859,809

The Photographers' Gallery Limited

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

23 Analysis of changes in net debt

	1 April 2021 £	Cash flows £	Non-cash movement £	31 March 2022 £
Cash and cash equivalents	1,859,809	(156,904)	-	1,702,905
Overdraft	-	(91,411)	-	(91,411)
Bank loan falling due within one year	(44,784)	44,913	(33,399)	(33,270)
Bank loan falling due in more than One year	(384,309)	-	21,436	(362,873)
	<u>1,430,716</u>	<u>(203,402)</u>	<u>(11,963)</u>	<u>1,215,351</u>

24 Financial instruments

Group and Charity

	2022 £	2021 £
Liabilities held at amortised cost	<u>396,143</u>	<u>429,093</u>

25 Prior year restatement

Tangible fixed assets were understated and expenditure on charitable activities was overstated by £200,326 in the financial statements for the year ended 31 March 2021 due to the assets not being capitalised during the year, and classed as expenditure in error in the Statement of Financial Activities for the year ended 31 March 2021. The financial statements have been restated to correct the error. The net movement in funds for the year has been restated from a net income of £803,501 to £1,003,827, and total funds have increased by £200,326 to £12,458,385. The statement of cash flows has also been adjusted to increase the purchase of tangible fixed assets from £50,588 to £250,914, and increase the cash generated by operating activities from £1,396,050 to £1,596,376.

26 Ultimate controlling party

The trustees consider there to be no ultimate controlling party.