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Registered Company No: 986208  
Charity No: 262548

Chantrey Vellacott DFK LLP

**The Photographers'  
Gallery Limited**

**Financial statements  
31 March 2008**

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# **The Photographers' Gallery Limited**

## **Financial statements for the year ended 31 March 2008**

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# **The Photographers' Gallery Limited**

## **Reference and administrative information**

### **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.

### **Trustees**

Refer to page 5 for details

### **Director**

Brett Rogers

### **Secretary**

Andrew Gault

### **Registered office**

16-18 Ramillies St, London, W1F 7LW

### **Auditor**

Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, London WC1B 5LF

### **Bankers**

Barclays Bank plc, 27 Soho Square, London W1D 3QR

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

### **Solicitors**

Bristows, 10 Lincoln's Inn Fields, London WC2A 3BP

Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS

### **Charity number**

262548

### **Company number**

986208

# **The Photographers' Gallery Limited**

## **Chairman of the Board of Trustees Report 2007- 08**

### **Chair's summary**

I am very pleased to be able to report on an exciting and successful year. It was also, at times, challenging as we balanced the need both to continue presenting the best in British and International photography and to deal with the ever-increasing demands of running a large Capital Project.

We were delighted to welcome a number of highly qualified new trustees - Diana Donovan (who has particular expertise in fundraising), Mike Hussey (property), Michael Mack (photography publishing, through Steidl ), Adam Bloomberg (artist) and Chris French (investment and finance). We also welcomed, as Chair of our Honorary Campaign Council, Mike Figgis, the Oscar-nominated film producer and photographer.

As Chair I undertook a review of the structure and working methods of the board and, following consultation with all the trustees, we made a number of changes and additions to the Gallery's sub-committee structure. The aim has been to assist trustees in focusing their particular skills to enable them to contribute more effectively to the difficult task of developing our ambitious plans for a new Gallery at Ramillies St, Soho, and to supporting the Executive in mounting a unique programme of outstanding exhibitions, innovative off-site educational projects and talks.

The Gallery attracted in excess of 495,743 audience visits to our Great Newport St gallery over the past year. With an annual Arts Council grant of £791,150, this represents a subsidy of just £1.60 per visit, one of lowest of the Arts Council London's regular funded organisations. Our audience was up 8% on the previous year, and a record 123,000 people attended our major exhibition, the Deutsche Börse Photography Prize 2008. We expanded our exhibition programme outside the confines of the Gallery walls to a number of external spaces, the first being *Exactitudes*, a view on fashion tribes at Selfridges Store Oxford St, and the second, *Soho Projects*, a look at life in Soho by film director Mike Figgis. Both enabled the Gallery to reach new audiences. We also expanded the number and variety of our talks and events over the year, including talks by eminent photographers, critical soap-box style debates and practical photography courses, and we organised several Folio Forums where established photographers provide critical feedback on aspiring photographers' work. Our Education programme facilitated over 1800 visits to the Gallery by 15-25 year old students, with over half benefiting from guided educational talks by staff. We were delighted to that The John Lyons Charitable Trust and Collier's Ltd. entered into three-year funding agreements enabling us to expand our School and off-site educational work, providing invaluable skills and loans of equipment, facilitating workshops in schools throughout the UK and Scotland.

Tuning to our Capital project, the Gallery's executive and trustees worked closely with the projects design team to develop and refine the Ramillies St scheme with the internationally celebrated Irish architects, O'Donnell + Tuomey, who were selected to lead the team, to build a new Gallery in the heart of London's Soho district. Over the past year, the design team, trustees, senior management and staff at the Gallery have worked with the architects to develop functional yet stimulating public and gallery spaces. During the pre-planning stage, it was important for us to consult with our key stakeholders, our audience, photographers, business and the local community around Soho and Oxford St.

O'Donnell + Tuomey have developed an inspiring; unique design which was unanimously approved by Westminster City Council's planning committee in November 2007. The final scheme provides three large Gallery spaces, an educational floor, a library and resource area, a Bookshop, a Print Sales Gallery and a café, spread over eight floors. The building and our vision for the new Gallery have had the full support of Arts Council England which has provided us with valuable guidance and advice throughout. We also agreed to the sale of our current building at No 5 Great Newport Street and completed the sale of the building on the 15<sup>th</sup> December 2008, moving temporarily into the Ramillies St building pre-commencement of construction work. With the funds from the sale, together with a generous Arts Council Lottery award, the Gallery has achieved nearly half the funding required to achieve the project. We have been working to a three-year timeline for completion of the building by 2012.

# **The Photographers' Gallery Limited**

## **Chairman of the Board of Trustees Report 2007- 08**

### **Financial Performance 2007-08**

Due to the demands of managing the costs of the Capital project alongside running our normal Gallery activities, 2007-08 was a challenging year financially for the organisation. However, overall, the Gallery managed to achieve a balanced budget on our day-to-day programme and business activities. Fundraising for the Gallery's exhibition programme and the Ramillies St project continued to be difficult, and we cannot ignore the likely impact of the UK and world financial and economic slowdown, the full effects of which are still uncertain.

Over the past year the Gallery has made significant progress in engaging with high net-worth individuals who have a passion for photography and/or the work of the Gallery. A higher-level individual giving scheme, the Patron's programme, is attracting an ever-growing base of support and is a crucial source of funding which the Gallery will develop further. In its first year under the energetic leadership of our new Business Development Manager, Beverley Buckingham (who joined the gallery from Sotheby's), the scheme has achieved £34,187 in income with a target of £50,000 for 2008-09. Many of the individuals who are current Patrons are now aiding the efforts of the capital campaign.

Deutsche Börse our major sponsor with an annual sponsorship agreement of £206,000, was delighted again with the standard of the Prize and we have another year remaining of this three year contract. The Gallery also achieved a number of significant donations in-kind specifically Telegraph newspaper group as media sponsors for the Deutsche Börse Photography prize. In addition Collier Green Focus and John Lyons Foundation entered into three year funding agreements with the Gallery helping support the excellent work of our education programme by supporting projects with young people in London and throughout the UK.

Arts Council London informed the Gallery that we will receive a 2.7% pa increase in our RFO annual grant over the next three years. Current annual funding is £791,150 this will be rise to £856,000 by 2009-10. This important news for the Gallery will allow us to plan our activities with a degree of certainty over the next three years and continues are core relationship with delivering a high quality programme for London and the UK.

Ramillies St Project costs during 2007-08 have inevitably had a material effect upon the Gallery's overall financial returns for the year. The table below gives a summary of the Gallery's financial activity taken from the audited accounts. Its aim is to show clearly the costs of the Capital Project and the normal financial activity of the Gallery. We believe it is important to demonstrate that the Gallery aims for, and achieves, at least breakeven on normal operations each year.

# The Photographers' Gallery Limited

## Chairman of the Board of Trustees Report 2007- 08

### Trustees' summary of financial activity 2007- 08

	<b>Gallery activity £</b>	<b>Capital Project £</b>	<b>Total 2008 £</b>	<b>Total 2007 £</b>
Incoming resources from charitable activities	1,062,158	6,000	1,068,158	1,063,153
Incoming resources from generated funds	1,310,944	549,634	1,860,578	1,380,024
<b>Total incoming resources</b>	<b>2,373,102</b>	<b>555,634</b>	<b>2,928,736</b>	<b>2,443,177</b>
Cost of generating funds	999,101	203,957	1,203,058	1,618,210
Charitable activities	1,345,850	649,379	1,995,229	1,147,531
Governance costs	24,530	-	24,530	22,022
<b>Total resources expended</b>	<b>2,369,481</b>	<b>853,336</b>	<b>3,228,817</b>	<b>2,787,763</b>
<b>Net income/(expenditure) for the year</b>	<b>3,621</b>	<b>(297,702)</b>	<b>(294,081)</b>	<b>(344,586)</b>
Unrealised gain on revaluation	-	-	-	2,264,853
<b>Net movement in funds</b>	<b>3,621</b>	<b>(297,702)</b>	<b>(294,081)</b>	<b>1,920,267</b>
Balances brought forward at 1 April 2007	2,983,604	2,768,356	5,751,960	3,831,693
<b>Balances carried forward at 31 March 2008</b>	<b>2,987,225</b>	<b>2,470,654</b>	<b>5,457,879</b>	<b>5,751,960</b>

### Financial Performance 2007-08

On normal Gallery activities (excluding the Ramillies Street Project), income was £2,373,102 and expenditure £2,369,481, giving a small operating surplus of £3,621. Total income for the year was £2,928,736 and expenditure £3,222,817 (including the capital project ) made a consolidated loss for the year of £294,081, which was principally net cost of running the capital project for the year. The Gallery managed to achieve a revenue fundraising target of £271,008 for the year, delivering an increased level and quality of programme and balancing the programming budget. The Gallery would also like to thank Arts Council London for their continued support as one of their RFO's receiving a £761,150 grant. Our bookshop and print sales Gallery had an operating turnover of £1,123,311 and made a profit of £143,643 for the year.

The Gallery entered into an agreement for the sale of No5 Great Newport St for £3,285,000. The sale has not been recognised in these financial statements as the legal title, risks and rewards of ownership remain with the Gallery until the sale is completed on the 15<sup>th</sup> December 2008. The option fee of £1,400,000 from the sale of Great Newport St has been paid to the gallery and has assisted the Gallery in financing the cost of the Capital project.

# The Photographers' Gallery Limited

## Chairman of the Board of Trustees Report 2007- 08

The Ramillies Street has included at a valuation of £4,570,000, compared with the purchase price of £3,670,000 in January 2006. The property was revalued by Knight Frank Ltd in late 2007 the basis of the building's present condition. Expenditure on the Ramillies Street project for the year was £853,336 including £238,407 on design fees, £320,615 fundraising and commutation costs, £127,814 bank interest on our £1.67m mortgage, and £166,500 on internal project costs. Income from Ramillies Street was £555,634 with rental income of £214,264, capacity building drawdown from Arts Council Lottery of £6,000, £32,870 of bank interest and £302,500 for donations towards the capital appeal. Throughout the year, the Trustees, the Finance Sub-committee and the executive were focused on managing the growing cash-flow, operational and financial demands placed on the organisation by the project.

The Print Sales Gallery and Bookshop turnover increased by £100,978 to £1,123,442, giving a consolidated profit before management charge of £133,644, up from £92,313 in the previous year. After a poor financial start to the year, the Print Sales Gallery underwent significant refurbishment and a refocussing of the team's sales strategies saw turnover increase by £118,288 over the previous year making a profit before management charge of £81,457. The Bookshop also performed well and sales were in-line with visitor numbers, turnover was up by £17,310 to £520,707 with a profit before management charge of £52,187. All profits from the Gallery's Bookshop and Print Sales Gallery are gift-aided to the Gallery and are essential in assisting the Gallery achieve a balanced budget and allowing us to achieve our charitable aims.

We continued with our investment in a number of key strategies including better audience and visitor facilities, IT and AV equipment, and have increased staff numbers in the programming and development teams, with a high emphasis being placed on staff training this year.

### Staff and trustees:

I would like to take this opportunity to thank the Gallery's staff and Trustees for their hard work, commitment and good humour during a demanding year. It is the commitment and expertise of the entire Gallery team which underpins our continuing success. I would also like to thank all the Gallery's supporters for their generosity and support over the past year, most notably ACE Lottery and Deutsche Börse for their exemplary support.

Signed



Brian Pomeroy  
Chair of Trustees

Date 15.1.09

# **The Photographers' Gallery Limited**

## **Trustees' report incorporating the Directors' report, for the year ending 31 March 2008**

The trustees have the pleasure in presenting their report and financial statements for the year ended 31 March 2008.

### **Structure governance and management**

#### **Constitution**

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

#### **Directors and trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association the members of the charity nominate the Chair of the Trustees. The Board of Trustees of up to 12 members meet at least once every two 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 fundraising, finance and the new building project. The Director of the charity is appointed by the Trustees to manage the day-to-day operations of the charity.

The Trustees serving during the year, and since year end, were as follows:

John McAslan	
Yashia Olden	
Martin Parr	(retired Sept 2008)
Liz Jobey	
Brian Pomeroy	
Damien Whitmore	
Mike Hussey	
Diana Donovan	
Michael Mack	(appointed Aug 2008 )
Adam Bloomberg	(appointed Sept 2008 )
Chris French	(appointed May 2008 )

#### **Objectives of the charity**

The Gallery fulfils its mission by offering:

- A wide range of events and activities which include exhibitions, films, publications, educational projects, talks, screenings, discussion and workshops.
- A building that is accessible to all
- Creative partnerships and collaborations with a wide range of organisations
- Local and international activities
- The promotion and sale of photographer's prints, books and similar items
- Providing free information on photography practice and courses available to the public
- The services of well-trained, professional and adaptable staff to meet the evolving needs of our audience and businesses.



# **The Photographers' Gallery Limited**

## **Trustees' report incorporating the Directors' report, for the year ending 31 March 2008**

### **Exhibitions:**

In 2007-2008 our programme of exhibitions, educational projects, talks and events were rich and diverse in content and scale, stretching from archival and anonymous photographic material to contemporary video and film. During 2007 there was an intentional shift of focus within the exhibition programme to re-engage with 'documentary practice', its corollary (the archive) and to explore photography's relationship with the printed page - reflected in significant first-time shows by Joachim Schmid, Chris Coekin, the Harry Price Archive and the Found exhibition. The exhibitions team has continued its positive commitment to examining the cultural diversity of photographic and moving-image work with exhibitions ranging from Ethiopian court photographer, Shemelis Desta, to Magnum photographer, Antoine d'Agata.

Coinciding with Frieze Art Fair and designed to attract their international fine art audience, we demonstrated our strong ongoing commitment to supporting the best international new talent with Taryn Simon's 'An American Index of the Hidden and Unfamiliar'. Our summer exhibition showcased the work of a seminal British artist, Keith Arnatt, highlighting his influence as a conceptual practitioner during the 60's and assessing his contribution to the British photographic scene since the 1970's.

For the Christmas period, we explored a subject of continuing interest to contemporary photographers – its relationship to the non-rational, magical and spirit world "Seeing is Believing" through an exploration of the work of 8 contemporary artists juxtaposed with curious images from the 1930s Harry Price collection of Magical Literature (held by Senate House, University of London), allowing this little-known public archive to be seen for the first time by a new audience.

Our range of exhibitions also enabled a significant number of national and international collaborations with other organisations, commissioning bodies and arts institutions. For the first time, we collaborated with Autograph on the initiation and development of an exhibition project enabling the work of the unknown Ethiopian Court photographer, Shimelis Desta, to be brought to the attention of a large audience. Publishing partnerships were forged with Photoworks (on Joachim Schmid) and Chris Boot (on Keith Arnatt) enabling the Gallery to be involved in the production of major monographs on these two significant figures. Extending our international reach, Joachim Schmid was organised in collaboration with Tang Museum, USA and toured to Camerawork San Francisco and our Taryn Simon show toured to MMK Frankfurt.

## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

#### Review of Exhibition Programme 2007- 08:

Exhibition	Details
<p><b>Joachim Schmid: Selected Photoworks 1982 – 2007 (No 8)</b></p> <p>20 April – 17 June '07</p> <p><b>Audience Figures 42,582</b></p>	<p>This exhibition was the first UK retrospective of the German artist Joachim Schmid's work and featured a number of series produced over the last 25 years. In line with his exhortation "No new photographs until the old ones have been used up!" in 1989, Schmid has been at the forefront of using ready-made and 'found' photographs in a variety of forms. He assembles related groups of found photographs to reveal patterns of use and meaning that point to the social rituals, human desires, domestic events and economic conditions that photography is so best-placed to record and commemorate. The exhibition featured digital and printed works, including his Photogenetic Drafts (1991), a series of portrait photographs spliced together to form new hybrid sitters, and his new digital works pooling different types of mundane imagery from the web which were viewed on six flat screen monitors.</p> <p>Two publications were produced in conjunction with this exhibition. An artists book Tausend Himmel, published and produced by The Photographers' Gallery, and a substantial monograph, Joachim Schmid Photoworks 1982-2007 published by Photoworks (UK), Tang Museum (USA) and Steidl (Germany), collaboration with The Photographers' Gallery and supported by the and the Andy Warhol Foundation for the Visual Arts.</p>
<p><b>Found, Shared: The Magazine Photowork (No 5)</b></p> <p>20 April – 17 June '07</p> <p><b>Audience Figures 39,010</b></p>	<p>To complement themes arising from the Joachim Schmid exhibition, Found, Shared: The Magazine Photowork was a group show of independent magazine projects chosen for their critical engagement and creative use of vernacular and found photographs and ephemera.</p> <p>The corridor and exhibition space at no. 5 Great Newport Street became home to three niche magazines, Found (USA), Ohio (Germany) and Useful Photography (Netherlands) whose presentations ranged from a wall of pinned-up letters and notes found on pavements across the USA, grids of library photographs and video displays of scientific safety tests. In addition, other UK and international magazines were available on the café tables for the duration of the exhibition complemented by a series of events. Curated by David Brittain, writer, lecturer and former editor of Creative Camera magazine, the exhibition was devised in collaboration with Manchester Metropolitan University enabling some new software to be produced for use on interactive screens within the exhibition space which allowed visitors to browse through rare magazines on a screen. A history of the small magazine was available on the wall and in printed format accompanied by collage of visual material surrounding the Gallery café.</p> <p><i>In almost every picture</i> is a continuing series of publications created by Dutch art director and artist Eric Kessels that looks at the everyday phenomena of how people see the world around them. Using what is often called Vernacular Photography the common thread that runs through the series is that by viewing the photos we can experience the dedication the amateur photographer has for the subject and feel something of the intimate relationship that has developed.</p>

## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

<p><b>Exhibition</b> <b>Blow-Up</b> <b>(No8)</b></p> <p>20th July–17th Sept 07</p> <p><b>Audience</b> <b>Figures</b> <b>58,372</b></p>	<p>To mark the 40th anniversary of the acclaimed 1966 film, <i>Blow-Up</i>, by the Italian film director Michelangelo Antonioni. In its exploration of photography and human identity in an image-saturated age, this 1966 film reveals itself as one of the great sources of post-modern fictions and marked an extraordinary exchange of inspirations between photography, film and painting; a complex web that was at the heart of so much of the visual culture of London in the mid-sixties.</p> <p>A selection of twelve photographs from the movie formed the central focus for this exhibition and was shown alongside a further selection of images taken by on-set photographers, all concentrate on the photographer's act of photographing. <i>Blow-Up</i> the movie examined the nature of reality through an engaging and provocative murder mystery. David Hemming, played a fashion photographer who captures a sequence of events in a London park, that of a young woman (played by Vanessa Redgrave) in an apparent tryst with her older lover.</p> <p>The film is a voyage in which the protagonist starts to doubt both what he actually saw, and his photographic record of it, as fact and fiction are ever more ambiguously intertwined. <i>Blow-Up</i> rapidly became a cult film and received two Academy Award nominations for Best Director and Best Original Screenplay. It continues to influence many contemporary artists, photographers and film-makers today.</p>
<p><b>Keith Arnatt:</b> <b>I'm a Real</b> <b>Photographer</b></p> <p>18 June - 8 Sept '07</p> <p><b>Audience</b> <b>Figures</b> <b>41,723</b></p>	<p><i>I'm a Real Photographer</i> was the first survey exhibition of photographic work by British artist/photographer Keith Arnatt (b.1930 Oxford). A selection of his most popular, as well as lesser known, photographic series' and personal archive material was on display. The exhibition, curated by Arnatt's long-standing colleague, friend and Magnum photographer David Hurn, included both colour and black &amp; white works produced between 1972 – 2002.</p> <p>Arnatt's career began in the late 1960s when he exhibited widely as part of the Conceptual art movement. After turning his back on conceptual art, Arnatt committed himself to a purely photographic practice. Early black &amp; white series' such as <i>The Visitors</i> (1974 – 76), and <i>Walking the Dog</i> (1976 – 79) were around his home in Tintern, Wales. From these early projects to the colour works of the 1980s and 90s such as <i>Pictures from a Rubbish Tip</i> (1988 – 89) to the more contemplative <i>The Tears of Things</i> (<i>Objects from a Rubbish Tip</i>) (1990 – 1991) and <i>I Wonder if Cows Wonder</i> (2002) provided a unique opportunity to discover Arnatt's journey in photography providing a narrative that is simultaneously surprising, provocative and poignant.</p> <p>A book to accompany this exhibition, <i>I'm a Real Photographer</i>, Keith Arnatt: Photographs 1974 – 2002 was jointly published by The Photographers' Gallery and Chris Boot Publishing and was supported by the Henry Moore Foundation. <i>I'm a Real Photographer</i> toured to Glynn Vivian Art Gallery, Swansea, Wales (19 January – 30 March 2008).</p>

## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

<p><b>Chris Coekin: The Hitcher (No 5)</b></p> <p>18 June - 8 Sept '07</p> <p><b>Audience Figures 51,292</b></p> <p><b>IN FOCUS Marysa Dowling: The Movement of an Object</b></p>	<p>The Hitcher, the most recent body of work by Chris Coekin, is the conclusion and documentation of his hitchhiking travels across the UK during the past six years. The exhibition included snapshot-like self-portraits made with a cheap disposable camera, displaying the hitchhiker's ennui and discomfort, interspersed with more formal portraits of the people who offered him a lift. The self-portraits, in which Coekin is both the protagonist and the performer as a 'hitcher', invite the viewer to join him on his journey. Photographs of his 'travel tickets' – signs made out of cardboard – punctuate the visual narrative. The documentation of 'found items' or road-side detritus he came across – such as dead animals and discarded beer cartons – are personal reflections and little visual metaphors on the state of the UK in the 21st Century. The exhibition is part of The Photographers' Gallery's continued remit to support and present work by young British photographers.</p> <p>The exhibition was accompanied by <i>The Hitcher</i>, a full colour 128-page book, published by Walkout Books in association with The Photographers' Gallery. Chris Coekin (b. 1967, Leicester) lives in London and is Senior Lecturer in Photography at the University College for the Creative Arts (Rochester). He won 'Best Photographic Book' for <i>Knock Three Times</i> (Dewi Lewis, 2006) in 2007.</p> <p>Marysa Dowling collaborated with thirty individuals over the first half of 2007 during a project entitled <i>The Movement of an Object</i>. The project, commissioned to coincide with the Keith Arnatt exhibition, required that each participant be photographed with a single object of the artist's choice prior to passing it on to another person who must be at least ten years older or younger than themselves.</p> <p>The final series of images was published, alongside a monograph of Dowling's recent projects, on a double-sided 'mappazine' through Brighton-based publisher Luce Choules of Folded Sheet. This publication was available through The Photographers' Gallery Bookshop priced £5/£4.50 for members.</p>
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## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

<p><b>Taryn Simon: An American Index of the Hidden and Unfamiliar (No 8)</b></p> <p>13 Sept – 11 Nov '07</p> <p><b>Audience Figures 38,123</b></p>	<p>Taryn Simon's (b.1975 USA) series <i>An American Index of the Hidden and Unfamiliar</i> was a formidable follow up to her acclaimed project <i>The Innocents</i>. In this new work, Simon assumed the dual role of shrewd informant and collector of curiosities, compiling an inventory of what lies inaccessible, hidden and out-of-view within the borders of the United States. The work examined a culture through careful documentation of diverse subjects from across the realms of science, government, medicine, entertainment, nature, security, and religion.</p> <p>Transforming the unknown into a seductive and intelligible form, Simon confronts the divide between those with and without the privilege of access. Her sometimes ethereal, sometimes foreboding compositions, shot with a large-format view camera whenever conditions allowed, vary as much as her subject matter, which ranges from radioactive capsules at a nuclear waste storage facility to a black bear in hibernation. Offering visions of the unseen, the photographs of <i>An American Index</i> capture the strange magic at the foundation of a national identity.</p> <p>Taryn Simon was born in New York in 1975. She is a graduate of Brown University and a Guggenheim Fellow. She has exhibited extensively at venues including the Whitney Museum of American Art, New York; P.S.1 Contemporary Art Center, New York; Haus Der Kunst, Munich; and Kunst-Werke Institute for Contemporary Art, Berlin. The exhibition was a collaboration with the Museum für Moderne Kunst (MMK), Frankfurt/Main, Germany.</p>
<p><b>Seeing is Believing</b></p> <p>23 Nov '07 – 27 Jan '08</p> <p><b>Audience Figures 65,568</b></p>	<p><i>Seeing is Believing</i> was a group show exploring, through archival images and contemporary art practice, photography's strong relationship to the non-rational, the unknown, the intangible and the ethereal through a diverse selection of materials.</p> <p>The exhibition combined vintage photographs from the little known, but fascinating archive of the Harry Price Library of Magical Literature alongside a selection of works by seven international artists who share a fascination for the unexplained. Known as Britain's most famous ghost investigator, Harry Price (b.1881, London) created an archive dedicated to collating research for the National Laboratory of Psychical Research now held as an archive at Senate House Library, University of London. The exhibition includes photographs of spiritual mediums including the ectoplasmic emissions of Helen Duncan, the last person to be tried under the British Witchcraft Act of 1735, as well as photographic documentation from the famous Borley Rectory Haunting and the Crawley Poltergeist.</p> <p>The contemporary photographers included explored the alchemical properties of photography and its ability to suggest unusual phenomena. Artist included Clare Strand (b.1973, UK), Tim Maul (b.1951, USA), Susan MacWilliam (b.1969, N.Ireland), Ben Judd's (b.1970, UK), Roger Ballen (b.1950, USA), Florencia Durante (b.1976, Spain) and Fred Ressler (b.1941, USA). This exhibition enabled the Gallery to showcase new and emerging artists' work alongside vernacular photography, and provided an opportunity to form new links with the University of London, a major UK academic institutions</p>

## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

<p><b>Antoine d'Agata: Insomnia</b> No5</p> <p>23 Nov '07 – 27 Jan '08</p> <p><b>Audience:</b> 42,231</p>	<p>Considered one of a new breed of Magnum photographers, this exhibition was Antoine d'Agata's first solo exhibition in the UK. Using black &amp; white and colour images, his work is both documentary in sense and highly subjective in style.</p> <p>Distancing himself from straightforward documentary photography, d'Agata likens his role as a photographer to that of an actor, regarding his photography 'as nothing but a lie'. Sianeously, he considers the world's existence, or our experience of it, as inextricably linked to its representation through images ensuring the action of looking and being are inseparable.</p> <p>The exhibition uses <i>Insomnia</i>, was his most powerful and notable body of work, as the starting point and present a fragmented, nomadic visual journey, epitomising what d'Agata describes as photography's 'intimate rapport with the world.'</p> <p>The images allude to an intense, often sexually charged, nocturnal world at the juncture of dream and awakening, and thinking and feeling. The installation included a wall display of nearly 300 small framed images in addition to a number of large scale works.</p> <p>Antoine d'Agata (b.1961, France) joined Magnum Photos in 2004 and became an Associate in 2006. The exhibition was presented in collaboration with Magnum Photos.</p> <p>The Photographers' Gallery collected nearly 4,000 images by over 350 photographers during the Autumn of 2007 under the theme of <i>What haunts you?</i></p> <p>Artist <b>Helen Marshall</b> chose one photograph from all those sent in. With it she produced an interactive photo collage composed of 2,500 of the images submitted.</p>
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## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

<p><b>Deutsche Börse Photography Prize 2008</b></p> <p>5 &amp; 8 8 February – 6 April 2008</p> <p><b>Audience Figures</b> 123,039</p>	<p>The Deutsche Börse Photography Prize 2008 aims to reward a living photographer, of any nationality, who has made the most significant contribution to the medium of photography in Europe between 1 October 2006 – 30 September 2007. The Jury for 2008 was: Els Barents, Director, Huis Marseille (The Netherlands), Jem Southam, photographer (UK), Thomas Weski, Chief Curator, Haus der Kunst (Germany) and Anne-Marie Beckmann, Curator, Art Collection Deutsche Börse (Germany). The Chair of the jury was Brett Rogers. The shortlisted photographers were John Davies (b. 1949, UK), Jacob Holdt (b. 1947, Denmark), Esko Männikkö (b. 1959, Finland) and Fazal Sheikh (b. 1965, USA).</p> <p>The winner, Esko Männikkö, was nominated for his retrospective Cocktails 1990 - 2007 at Millesgarden, Stockholm, Sweden (1 September – 4 November 2007). A portraitist of isolation, Männikkö documents with great humour, warmth and integrity the lives of those who inhabit the periphery. Cocktails featured a selection of portraits, still life and landscape photographs. Shown in assorted wooden frames, found and weathered by time, his images acquire a timeless, almost painterly quality.</p> <p>The exhibition was accompanied by a fully illustrated catalogue, designed by O-SB, featuring specially commissioned essays by Sarah Hall, Riikka Ala-Harja, Dr Caroline Blinder and Mary Warner Marien on each of the four shortlisted artists. The publication was particularly popular this year and sold out towards the end of the exhibition. The exhibition is now on show at C/O Berlin Gallery in Berlin (15 May – 13 July 2008) and finally at Deutsche Börse Headquarters in Frankfurt (5 September – 25 October 2008). For the first time we also produced 500 copies of the catalogue as a bilingual edition (English/German).</p> <p>The <i>Deutsche Börse Photography Prize 2007</i> aims to reward a living photographer, of any nationality, who has made the most significant contribution to the medium of photography in Europe between 1 October 2005 – 30 September 2006. The Jury for 2007 is: Krysztof Candrowicz (Poland), Director, Lodz Art Centre; Shirana Shahbazi, (Iran) artist &amp; winner of The Photographers' Gallery's 2002 Citigroup Photography Prize; Urs Stahel, (Switzerland) Director, Fotomuseum Winterthur and Anne-Marie Beckmann, (Frankfurt), Curator, Art Collection Deutsche Börse.</p> <p>The winner was Walid Raad (b. 1967, Lebanon), has been nominated for the exhibition <i>The Atlas Group Project</i> at Nationalgalerie im Hamburger Bahnhof - Museum für Gegenwart in Berlin, Germany (22 September 2006 – 7 January 2007). The Atlas Group is a project undertaken by Walid Raad between 1989 and 2004 to research and document the contemporary history of Lebanon. However, the authenticity of the photographic and video documents in this archive is continuously queried, leaving the viewer uncertain how history - in particular one marked by the trauma of civil war - can be told and visually represented. The 'documents' in the exhibition appear based on a person's actual memories but also draw on cultural fantasies constructed from the material of collective memories</p>
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## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

#### Talk's programme 2007- 08

The public programme for the Joachim Schmid and Found, Shared: The Magazine Photowork (20 April – 17 June 07) featured a series of six events exploring the role of independent publishing, bringing hands-on magazine production into the heart of the Gallery for everyone to experience. All events were conceived and planned in collaboration with the individual magazines (many run by small artists' collectives) and proved to be vibrant events attracting a new audience to this obscure art form. During Keith Arnatt a panel discussion with Susan Butler, Peter Fraser, David Bate and Clare Grafik provided the opportunity to discuss Keith Arnatt's enduring influence. Taryn Simon and Shemelis Desta's Ethiopian Archive featured sold-out talks by the respective artists. A panel discussion was co-hosted with Autograph ABP with the events around this exhibition attracted a particularly wide and diverse audience with many members of the Ethiopian community who had never visited the Gallery before coming to more than one event. Seeing is Believing and Antoine d' Agata also attracted capacity audiences, indicating the public demand to hear individual photographer's talk about their own work. Our major Deutsche Börse Prize show offered a series of sell-out talks by all four nominated photographers, Esko Mannikko (In Conversation with Liz Wells), John Davies, Fazal Sheikh and a premier screening of a new film on Jacob Holdt followed by an In Conversation with the artist by the film's producer Marcus Werner Hed.

- **PhotoSocial** a new strand to our programme is free to the public and aimed at a young, mixed audience, between 18-25 and is held towards the end of each exhibition, with a bar night with music, slide shows of new work from emerging and established photographers and a short soap-box style debate on current issues in photography.
- **Café Scientifique**, which has become an established and well-attended strand of the events programme for the past two years, continues to go from strength to strength with a diverse and influential range of speakers such as Lewis Wolpert, Dr. Jonathan Miller and Dr. Susie Orbach. Café Sci recognizes that many of the origins of photography as well as ideas informing current practice lie within the realm of science. Held twice during each exhibition, each evening is lead by a specialist scientist and is loosely themed around the current exhibition.
- **Folio Forum** is designed for photographers to show and discuss their work-in-progress with a specialist 'guest tutor' and with the participation of a public audience. It has allowed the gallery to respond in an informed way to the unquenchable demand from aspiring photographers for critical feedback about their work.
- **Book Club:** A specialist is asked to lead a book club loosely related to each exhibition- e.g. Richard Kapucinski's 'The Emperor' (on Haile Selassie) was the book for Desta exhibition. It appeals to a varied audience, with differing levels of specialism, attracted by the book and the opportunity for discussion.
- **Courses:** Now in its second year and hugely popular are our joint courses with City Lit University and Birkbeck on The History of Photography (Ann Brayburn), Photography Theory (Teemu Hupli), History of British Photography (Rachel Wells) as well an Archive course, exploring London's diverse collections including the V&A, Imperial War Museum and Royal Anthropological society.



## The Photographers' Gallery Limited

### Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

#### Educational Projects 2007- 08

- **Creative Partnerships:** during Summer 2007 the Gallery worked on an joint curriculum project linking PE/dance and photography in four East and South London schools which resulted in *photomotion* - a series of workshops led by two 'lomographers' (photographers using lomo cameras to track motion). This resulted in a flickbook which was distributed free not only to project participants and Creative Partnerships' stakeholders, but also to customers who purchased Lomo cameras from the Gallery's bookshop.
- **Pressing Issues project:** a three-year programme of workshops organised in conjunction with the Guardian Newsroom involved pupils looking at photography within newspapers as part of their Media Studies curriculum and resulted in the Pressing Issues publication. This publication, available free to all schools in England, contains both sample work from the workshops alongside ideas for using photography within in a Media Studies class.
- **Running Late:** a local community project with Cuts hair salon on Frith Street (the oldest in Soho), marked the first of many smaller participatory projects the Gallery will be embarking on to establish closer relationships with its Soho neighbours. The resulting images were used to form an IN FOCUS display alongside Desta/Taryn Simon, attracting a new local audience to the gallery for the first time.
- **In-school professional advice:** our new Schools & Projects Manager began working more closely with Southfields Community School in Lambeth as part of ACE's Creative Schools programme. Her role is to listen to and advise teachers on how photography can play a role in strengthening pupils' literacy skills at the school.
- **Colliers Green Focus:** This school's project which began in 2007 is the first 'national' project developed by The Photographers' Gallery in over a decade, beginning with 6 English schools and extending to include two Scottish schools during the 2<sup>nd</sup> and 3<sup>rd</sup> year. This three-year programme of workshops combines the skills of a project photographer and geographer to work alongside secondary level Geography teachers in schools. Using an already-planned fieldtrip, pupils have been engaged in finding useful and creative ways of employing photography to exploit their geography course work. The project is being developed in partnership with the Royal Geographic Society that will host an interim exhibition in 2008 and conference on the subject in 2010.

#### Communications 2007- 08

A strengthened Communications and Press team ensures a more strategic implementation of the Gallery's press, communication and marketing functions. In the past year it has focused on audience development, marketing, press & pr, web-site management, print and general gallery information resources. In terms of secured press coverage the Gallery now receives regular preview and review editorial in the local, national and international media. New print material has been introduced and comprises a family of material including regular adverts in London underground stations, national and leading London publications such as *Guardian Guide* and *Time Out*, posters, leaflets for both the exhibitions and the talks & events and also individual 'artist' cards with further information on the artist in the exhibition.

# The Photographers' Gallery Limited

## Trustees' report incorporating the Directors' report, for the year ending 31 March 2008

**The website and the e-newsletter:** Have been a very successful communication and promotional tool for the organisation. During the year, the email newsletter has seen a five-fold increase in subscribers with approximately 23,000 to date and growing every week. It has proven to be the most effective means of communicating events, news and activities, as demonstrated from the swift pick-up rate on offers and promotions. May 2007 saw the beginning of the web redevelopment. The old CMS system was replaced and moved to a new and more secure server based in the UK. The site is now more user-friendly and encourages further engagement with the system. This includes clearer navigation and a more accessible relay of information. It is now on-brand and has a better data capture system so we can continually learn about and engage with our audience, with this work continuing in 2008-09.

**Capital Campaign:** In early December 2007, shortly after we received planning permission, we launched the building plans to the national, local, arts, photography and architectural press at a press conference which was organised by Bolton and Quinn. This marked the beginning of the Awareness Campaign for the new Ramillies Street building, which will be phased over the next few years. We will also continue to raise the profile of the Gallery with our move to Ramillies Street for the temporary, pre-building project, and also for the Campaign as it is essential to ensure the Gallery is projecting clear, defined messages through our press activities. Articles on the Capital Project appeared in specialist architectural journals and an interview with the Director appeared in the Evening Standard in March 2008. The Director's participation in a high-rating reality TV show (Channel 4 Sunday 7pm throughout January 2008) also assisted in helping to raise the Gallery's profile at this crucial time in the Capital Campaign.

### Capital Project

**Ramillies St:** 2007-08 was a challenging year in terms of the Ramillies St project. For most of the year the Gallery's Executive worked closely with the design team to develop and refine the scheme for presentation to Westminster planning in November 2007. We also recruited additional members of the Development and Fundraising team. The Gallery has funded the cost of developing the scheme through its own reserves.

**Planning approval:** In Summer 2007 the Trustees made the decision to freeze all further design development beyond Key Stage E and associated costs of the Ramillies St project until we had submitted our planning permission for the site. We are delighted to report that the scheme and its unique design was enthusiastically welcomed and unanimously supported by all members of Westminster City Council Planning Committee. The Gallery has since been developing strong relationships with the planning department over plans to enhance the quality of the urban realm in and around Ramillies St and has been engaging its neighbors in its plans. In March 2008 the Director made a presentation to members of the New West End Company at Sketch on the Gallery's future plans.

**Fundraising:** In August 2007, the gallery engaged the services of The Philanthropy Company, one of the UK's most respected fundraising consultants (having worked for the Royal Festival Hall, Royal Court, etc.) following the resignation of the Head of Development, Lawrence O'Hana. In March 2008, The Philanthropy Company completed their eight month contract and presented a report on their assessment of the Gallery's ability to achieve the £8m capital target within a new timeframe. The Philanthropy Company concluded that the Gallery should be able to achieve its capital target within a three-year timeline.

# **The Photographers' Gallery Limited**

## **Trustees' report incorporating the Directors' report, for the year ending 31 March 2008**

### **Staff and Trustees**

Over the past year there were a number of changes in staff and Trustees, as the Gallery began to reorganise its internal operational structures and staff skills in preparation for the challenges of mounting a successful Capital Campaign over the next few years. In the past year a number of Trustees resigned as many of them came to the end of their terms of office. New Trustees appointed during the year come from a variety of backgrounds including business management, architecture, property development and journalism. The past year has been demanding on all staff in a small organisation like The Photographers' Gallery. The challenges of the next few years are clear, but we believe we are moving forward in a positive and constructive manner. The Gallery's staff, Trustees and significant stakeholders are working hard to achieve our goal of a successful capital appeal and move to our new building.

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

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group as at the end of the financial year, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Trustee, who was a Director of the company at the date that this report was approved, has taken all steps that they ought to have taken as Directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensure that the auditors are aware of all relevant audit information (as defined).

As far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware.

The maintenance and integrity of the charity's website is the responsibility of the Trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.


## **The Photographers' Gallery Limited**

### **Trustees' report incorporating the Directors' report, for the year ending 31 March 2008**

#### **Auditor**

A resolution concerning the appointment of Chantrey Vellacott DFK LLP, as auditor to the company, will be proposed at the Annual General Meeting.

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



Brian Pomeroy  
Chair of Trustees

Date: 15.1.09

# **The Photographers' Gallery Limited**

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

We have audited the financial statements of The Photographers' Gallery Limited for the year ended 31 March 2008 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985 and section 43 of the Charities Act 1993. 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.

### **Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities, the trustees, who are also the directors for the purposes of Company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985.

We also report to you if, in our opinion, the Trustees' Report and Chairman of the Board of Trustees Report are not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees and directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees' Report and the Chairman of the Board of Trustees Report and financial statements and consider whether they are consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **The Photographers' Gallery Limited**

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

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the charitable company and the group as at 31 March 2008 and of their incoming resources and application of resources, including their income and expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report and the Chairman of the Board of Trustees Report is consistent with the financial statements.



**CHANTREY VELLACOTT DFK LLP**  
Registered Auditors  
Chartered Accountants

LONDON

15/1/09

# The Photographers' Gallery Limited

## Consolidated statement of financial activities (incorporating an income and expenditure account) For the year ended 31 March 2008

	Note	Unrestricted Funds £	Restricted funds £	Total funds 2008 £	Total funds 2007 £
<b>Incoming resources</b>					
<b>Incoming resources from charitable activities:</b>					
Arts Council Lottery		-	6,000	6,000	55,026
Arts Council London		791,150	-	791,150	766,896
Sponsorship	4	271,008	-	271,008	241,231
<b>Incoming resources from generated funds:</b>					
Membership, donations and other income		392,078	80,890	472,968	126,244
Merchandising income		1,123,311	-	1,123,311	1,022,465
Interest receivable		-	32,870	32,870	29,009
Rental income		231,429	-	231,429	202,306
<b>Total incoming resources</b>		<b>2,808,976</b>	<b>119,760</b>	<b>2,928,736</b>	<b>2,443,177</b>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Fundraising costs		19,433	203,957	223,390	110,023
Merchandising costs		979,668	-	979,668	994,549
		<b>999,101</b>	<b>203,957</b>	<b>1,203,058</b>	<b>1,104,572</b>
<b>Charitable activities:</b>					
Exhibitions		1,087,836	-	1,087,836	957,277
Projects		177,124	80,890	258,014	190,254
Capital Project		-	649,379	649,379	513,638
<b>Total charitable expenditure</b>		<b>1,264,960</b>	<b>730,269</b>	<b>1,995,229</b>	<b>1,661,169</b>
<b>Governance costs</b>		<b>24,530</b>	<b>-</b>	<b>24,530</b>	<b>22,022</b>
<b>Total resources expended</b>		<b>2,288,591</b>	<b>934,226</b>	<b>3,222,817</b>	<b>2,787,763</b>
<b>Net income / (expenditure) for the year</b>	5	<b>520,385</b>	<b>(814,466)</b>	<b>(294,081)</b>	<b>(344,586)</b>
Unrealised gain on revaluation		-	-	-	2,264,853
<b>Net movement in funds</b>		<b>520,385</b>	<b>(814,466)</b>	<b>(294,081)</b>	<b>1,920,267</b>
Fund balances brought forward at 1 April 2007		4,101,468	1,650,492	5,751,960	3,831,693
<b>Fund balances carried forward at 31 March 2008</b>		<b>4,621,853</b>	<b>836,026</b>	<b>5,457,879</b>	<b>5,751,960</b>

All amounts relate to continuing operations.

There are no recognised gains and losses in either the current or previous period other than those included in the statement of financial activities.

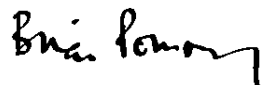
The notes on pages 24 to 31 form part of these financial statements.

# The Photographers' Gallery Limited

## Consolidated balance sheet At 31 March 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	8	<u>7,874,909</u>	<u>7,878,462</u>
<b>Current assets</b>			
Stock	10	163,508	168,567
Debtors	11	348,019	221,074
Cash at bank and in hand		<u>723,742</u>	<u>1,029,083</u>
		<u>1,235,269</u>	<u>1,418,724</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,974,299)</u>	<u>(1,867,226)</u>
<b>Net current liabilities</b>		<u>(739,030)</u>	<u>(448,502)</u>
<b>Total assets less current liabilities</b>		<u>7,135,879</u>	<u>7,429,960</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(1,678,000)</u>	<u>(1,678,000)</u>
<b>Net assets</b>	17	<u>5,457,879</u>	<u>5,751,960</u>
<b>Funds</b>			
Restricted funds	17	836,026	1,650,492
Unrestricted funds			
General funds	17	894,642	374,257
Revaluation reserve	17	<u>3,727,211</u>	<u>3,727,211</u>
		<u>5,457,879</u>	<u>5,751,960</u>

These financial statements were approved by the Board of Trustees on 15.3.09 and authorised for issue and were signed on its behalf by:



Trustee

The notes on pages 24 to 31 form part of these financial statements.

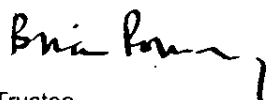


# The Photographers' Gallery Limited

## Charity balance sheet As at 31 March 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	8	7,874,909	7,878,462
Investments	9	2	2
		<u>7,874,911</u>	<u>7,878,464</u>
<b>Current assets</b>			
Stock	10	26,760	28,869
Debtors	11	765,656	536,772
Cash at bank and in hand		610,716	904,582
		<u>1,403,132</u>	<u>1,470,223</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,152,673)</u>	<u>(1,926,293)</u>
<b>Net current (liabilities)</b>		<u>(749,541)</u>	<u>(456,070)</u>
Total assets less current liabilities		7,125,370	7,422,394
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(1,678,000)</u>	<u>(1,678,000)</u>
<b>Net assets</b>		<u>5,447,370</u>	<u>5,744,394</u>
<b>Funds</b>			
Restricted funds	16	836,026	1,650,492
Unrestricted funds			
General funds		884,133	366,691
Revaluation reserve	16	3,727,211	3,727,211
		<u>5,447,370</u>	<u>5,744,394</u>

These financial statements were approved by the Board of Trustees on 15.1.09 and authorised for issue and were signed on its behalf by:



Trustee

The notes on pages 24 to 31 form part of these financial statements.

# The Photographers' Gallery Limited

## Notes to the financial statements For the year ended 31 March 2008

### 1. Legal status

The Photographers' Gallery Limited is a company limited by guarantee and has no share capital. On winding up, each person who is a member at the date of winding up or who ceased to be a member during the year prior to that date is liable to contribute a sum not exceeding £1 towards the assets of the company. As at 31 March 2008 the company has 11 members (2007: 5 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.

#### (i) Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 1985, under the historical cost convention, as modified by the revaluation of freehold properties, and in accordance with the Companies Act 1985, applicable accounting standards, and the Statement of Recommended Practice for Charities, issued in 2005.

#### (ii) Basis of consolidation

The 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 230 of the Companies Act 1985, a separate statement of financial activities dealing with the results of the charity has not been presented.

#### (iii) Cash flow statement

The charity has taken advantage of the small companies exemption not to produce a cash flow statement.

#### (iv) Fixed assets and depreciation

Depreciation is provided by the charity to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	- not depreciated as immaterial
Leasehold improvements	- life of lease
Furniture and office equipment	- 3 to 5 years
Computer equipment and software	- 2 years

No depreciation is provided on freehold land or on assets in course of construction. It is the policy of The Photographer's Gallery to capitalise all expenditure, including relevant professional fees and finance costs, that are incurred in preparing freehold property for use.

Capitalisation of these costs ceases when all the activities that are necessary to get the building ready for use are complete.

It is the policy of the charity to revalue its freehold property at least every 5 years. Freehold land and buildings are shown at valuation. All other fixed assets are shown at cost.

#### (v) 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.

#### (vi) 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 to the financial statements For the year ended 31 March 2008

### 2. Accounting policies

(vii) **Stock**

Stock consists of books, photographic prints, posters, frames and magazines. It is stated at the lower of cost and net realisable value.

(viii) **Taxation**

The subsidiary undertaking donates all taxable profits to The Photographers' Gallery under the Gift Aid scheme. No deferred tax liability arises in the accounts.

(ix) **Incoming resources**

Income has been recognised in the financial statements as follows:

- **Arts Council grants**

The Arts Council Lottery awarded the Gallery funding towards the development of the property in Ramillies Street, which will become the future home of the Gallery. The grant is recognised on the basis of achievement of milestones in the Grant Agreement. Arts Council London provide annual revenue funding for the Gallery based on three year contracts. The grant was expended fully in the year on artistic programmes, general running costs and staff salaries.

- **Sponsorship**

This includes exhibition income, donations in kind and sponsorship income. Such income is recognised in the period in which the related event occurs. Where donations are received "in kind", the amount 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.

- **Membership, donations and other income**

All these streams of income are accounted for at the time of receipt.

- **Merchandising income**

This represents the income received from the sale of books and prints by the trading subsidiary.

- **Interest receivable**

Credit is taken for interest when receivable.

- **Rental income**

Rental income is accounted for on an accruals basis.

(x) **Resources expended**

Expenditure has been charged to the statement of financial activities on an accruals basis. Costs are shown exclusive of any related value added tax. Expenditure categories noted below are analysed in the various notes to the financial statements.

- **Fundraising costs**

These costs are incurred in relation to the staff members who are engaged directly in fundraising and also include any associated costs. Costs relating to the Gallery's Capital Campaign are included in this category.

- **Merchandising costs**

These costs represent the costs of sales, administration and staffing costs for the trading subsidiary.

- **Charitable activities – Exhibitions and Projects**

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 to the financial statements For the year ended 31 March 2008

### 2. Accounting policies

(x) **Resources expended  
Governance**

These represent costs of governing the charity and developing its strategic direction. Costs in respect of trustees and auditors are also included.

(xi) **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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.

(xii) **Pension scheme**

Staff receive 3% of their annual salary paid into a personal pension plan of their own choice. The Stakeholder pension provided by The Photographers' Gallery is with Friends Provident

### 3. Trading subsidiary

The charity has one wholly owned trading subsidiary which is incorporated in England. The Photographers' Gallery (Enterprises) Limited operates a bookshop and a print sales gallery. The company donates its taxable profits to the Photographers' Gallery Limited under the gift aid scheme. A summary of its trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	2008 £	2007 £
<b>Turnover</b>	<b>1,556,764</b>	<b>1,417,978</b>
Cost of sales	(744,265)	(696,055)
<b>Gross profit</b>	<b>812,499</b>	<b>721,923</b>
Administration and staffing costs	(315,944)	(297,772)
<b>Profit on ordinary activities before taxation</b>	<b>496,555</b>	<b>424,151</b>
Taxation	-	(312)
Gift aid payment to The Photographers' Gallery Limited	(496,555)	(423,839)
<b>Retained profit for year</b>	<b>-</b>	<b>-</b>
Assets	898,671	647,345
Liabilities	(888,162)	(636,836)
<b>Net assets</b>	<b>10,509</b>	<b>10,509</b>

### 4. Sponsorship

	2008 £	2007 £
Sponsorship and exhibitions	261,008	230,231
Donations in kind	10,000	11,000
	<b>271,008</b>	<b>241,231</b>

# The Photographers' Gallery Limited

## Notes to the financial statements For the year ended 31 March 2006

5.	<b>Net income/(expenditure) for the year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Auditor's remuneration		
	- Audit fee	<b>11,000</b>	10,500
	Depreciation	<b>26,542</b>	51,943
	Bank Interest payable	<b>109,831</b>	98,926
	Hire of machinery – rentals payable under operating leases	<b>178</b>	2,812
		<u><b></b></u>	<u><b></b></u>

### 6. Trustees

No trustees received any remuneration during the year (2007 : nil.), nor claimed any expenses (2007 : nil).

### 7. Staff numbers and costs

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>832,273</b>	745,086
Social security costs	<b>74,474</b>	72,873
Pension costs	<b>19,290</b>	14,197
	<u><b>926,037</b></u>	<u><b>832,156</b></u>

The average number of persons employed by the group during the year, calculated on a full-time equivalent basis, analysed by entity was:

	<b>2008</b>	<b>2007</b>
Gallery	<b>19</b>	19
Subsidiary	<b>8</b>	8
	<u><b></b></u>	<u><b></b></u>

8 employees (2007: 8) are engaged full time and part time as sales staff for the Gallery's subsidiary company, 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 number of employees earning over £60,000 per annum, including taxable benefits, was:

	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	<b>1</b>	1
	<u><b></b></u>	<u><b></b></u>

# The Photographers' Gallery Limited

## Notes to the financial statements For the year ended 31 March 2008

### 8. Tangible fixed assets Group and Charity

	Freehold Land and buildings	Fixtures fittings tools and equipment £	Computer equipment and software £	Total £
<b>Cost or valuation</b>				
At 1 April 2007	7,855,000	33,195	83,258	7,971,453
Additions	-	2,464	20,525	22,989
At 31 March 2008	7,855,000	35,659	103,783	7,994,442
<b>Depreciation</b>				
Provision at 31 March 2007	-	18,614	74,377	92,991
Charge for year	-	5,197	21,345	26,542
At 31 March 2008	-	23,811	95,722	119,533
<b>Net book value</b>				
At 31 March 2008	7,855,000	11,848	8,061	7,874,909
At 31 March 2007	7,855,000	14,581	8,881	7,878,462

Land and buildings consist of two properties: 5 Great Newport Street and 16-18 Ramillies Street.

#### Great Newport Street

The property is included at valuation of £3,285,000. The Gallery has signed a conditional sale agreement for the sale of the entire property for this amount. Either the purchaser or the Gallery can exercise an option to buy/sell the property at any time between the date that the contract was signed and 15 December 2008. If neither party takes up this option then the option fees payable to the Gallery are non-refundable. Option fees were paid as follows:

April 2006	£400,000
June 2006	£333,333
September 2006	£333,333
December 2006	£333,334
	<u>£1,400,000</u>

The sale has not been recognised in these financial statements as the legal title, risks and rewards of ownership remain with the Gallery until the date that the option is taken up. The option was exercised in December 2008 and the sale of the property will be recognised in the financial statements for the year ended 31 March 2009. The option fee is considered to be part of the ultimate sale proceeds, and so has been shown as income in advance in these financial statements (note 13).

#### Ramillies Street

Ramillies Street is included at valuation of £4,570,000. The property was revalued by Knight Frank at 31 March 2007 on the basis of the building's present condition.

# The Photographers' Gallery Limited

## Notes to the financial statements For the year ended 31 March 2008

9.	<b>Investments</b>	<b>2008</b>	<b>2007</b>
		£	£
	Shares in subsidiary undertaking		
	Cost at beginning and end of year	<u>2</u>	<u>2</u>

The investment represents a 100% holding in the ordinary share capital of The Photographers' Gallery (Enterprises) Limited, a company involved in the sale of photographic books and prints. The company is registered in England and Wales (number 2893731), and a summary of its results are shown in note 3.

10.	<b>Stock</b>	<b>Group</b>		<b>Charity</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
		£	£	£	£
	Books	80,165	80,165	-	-
	Frames	35,290	35,290	-	-
	Prints	21,293	24,243	-	-
	Other	26,760	28,869	26,760	28,869
		<u>163,508</u>	<u>168,567</u>	<u>26,760</u>	<u>28,869</u>

11.	<b>Debtors</b>	<b>Group</b>		<b>Charity</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
		£	£	£	£
	Trade debtors	110,578	129,156	24,369	36,032
	Other debtors	88,041	40,719	85,609	33,243
	Prepayments and accrued income	73,819	51,199	62,090	43,658
	Gift aid owed by subsidiary undertaking	-	-	496,555	423,839
	VAT Recoverable	75,581	-	97,033	-
		<u>348,019</u>	<u>221,074</u>	<u>765,656</u>	<u>536,772</u>

12.	<b>Creditors: amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
		£	£	£	£
	Bank overdraft	38,896	-	38,896	-
	Trade creditors	239,561	294,760	78,032	175,319
	Other creditors	36,578	50,491	33,528	176,901
	Other taxes and social security	135,191	25,412	70,912	25,412
	Accruals and deferred income	124,073	96,563	53,317	26,586
	Amounts owed to subsidiary undertaking	-	-	477,988	122,075
	Options fees re sale of property	1,400,000	1,400,000	1,400,000	1,400,000
		<u>1,974,299</u>	<u>1,867,226</u>	<u>2,152,673</u>	<u>1,926,293</u>

# The Photographers' Gallery Limited

## Notes to the financial statements For the year ended 31 March 2008

13.	<b>Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
		£	£
	<b>Group and Charity</b>		
	Bank loans wholly repayable on 31 January 2010	1,678,000	1,678,000
		<u>1,678,000</u>	<u>1,678,000</u>

The loan is from Natwest Bank and attracts interest at a rate of 1% over the bank base rate. There are no penalties for early repayment. Details of the security over the loan are provided in note 15.

### 14. Taxation

The charity is entitled to exemption from taxation under S505(l) ICTA 1988 as a result of its charitable status. Any taxable profits of the charity's subsidiary undertaking are donated to The Photographers' Gallery under the Gift Aid scheme and hence not taxed.

### 15. Commitments and Charges

(i) Annual commitments under non-cancellable operating leases are as follows:

	<b>Buildings</b>
	<b>2008</b>
	£
Lease which expire in 2-5 years	65,000

(ii) There are no capital commitments.

(iii) The loan from Natwest Bank (note 13) is secured by a first legal charge over 16-18 Ramillies Street. The Arts Council has sole legal charge over 5 Great Newport Street and a second legal charge over 16-18 Ramillies Street.

### 16. Group Statement of funds

	1 April 2007 £	Movement in funds Incoming resources £	Resources expended £	31 March 2008 £
<b>Restricted</b>				
Exhibitions and educational projects	-	80,890	80,890	-
Capital Development Fund	19,006	32,870	32,870	19,006
Arts Council Lottery	1,631,486	6,000	820,466	817,020
	<u>1,650,492</u>	<u>119,760</u>	<u>934,226</u>	<u>836,026</u>
<b>Unrestricted</b>				
Designated capital fund	184,970	516,764	-	701,734
General funds	189,287	2,292,212	2,288,591	192,908
Revaluation reserve	3,727,211	-	-	3,727,211
	<u>4,101,468</u>	<u>2,808,976</u>	<u>2,288,591</u>	<u>4,621,853</u>
<b>Total</b>	<u>5,751,960</u>	<u>2,928,736</u>	<u>3,222,817</u>	<u>5,457,879</u>

'Exhibitions and educational projects' represent grants received towards specific projects. 'Capital Development Fund' is restricted for spending on the new premises for the Gallery. The Arts Council Lottery comprises a grant received for the redevelopment of the Gallery's new premises at Ramillies Street.



# The Photographers' Gallery Limited

## Notes to the financial statements For the year ended 31 March 2008

### 16. Charity Statement of funds

	1 April 2007 £	Movement in funds		31 March 2008 £
		Incoming resources £	Resources expended £	
<b>Restricted</b>				
Exhibitions and educational projects	-	80,890	80,890	-
Capital Development Fund	19,006	32,870	32,870	19,006
Arts Council Lottery	1,631,486	6,000	820,466	817,020
	<u>1,650,492</u>	<u>119,760</u>	<u>934,226</u>	<u>836,026</u>
<b>Unrestricted</b>				
Designated capital fund	184,970	516,764	-	701,734
General funds	181,721	1,302,539	1,301,861	182,399
Revaluation reserve	3,727,211	-	-	3,727,211
	<u>4,093,902</u>	<u>1,819,303</u>	<u>1,301,861</u>	<u>4,611,344</u>
<b>Total</b>	<u>5,744,394</u>	<u>1,939,063</u>	<u>2,236,087</u>	<u>5,447,370</u>

### 17. Net assets between funds

#### Group

	General funds £	Revaluation reserve £	Restricted funds £	Total funds £
Tangible fixed assets	3,311,672	3,727,211	836,026	7,874,909
Stock	163,508	-	-	163,508
Debtors	348,019	-	-	348,019
Cash	723,742	-	-	723,742
Creditors due within one year	(1,974,299)	-	-	(1,974,299)
Creditors due after more than one year	(1,678,000)	-	-	(1,678,000)
	<u>894,642</u>	<u>3,727,211</u>	<u>836,026</u>	<u>5,457,879</u>

#### Charity

	General funds £	Revaluation reserve £	Restricted funds £	Total funds £
Tangible fixed assets	3,311,674	3,727,211	836,026	7,874,911
Stock	26,760	-	-	26,760
Debtors	765,656	-	-	765,656
Cash	610,716	-	-	610,716
Creditors due within one year	(2,152,673)	-	-	(2,152,673)
Creditors due after more than one year	(1,678,000)	-	-	(1,678,000)
	<u>884,133</u>	<u>3,727,211</u>	<u>836,026</u>	<u>5,447,370</u>

### 18. Related party transactions

The Photographers' Gallery has taken advantage of the exemptions in FRS 8 – Related Party Disclosures and has not reported transactions with The Photographers' Gallery (Enterprises) Limited.