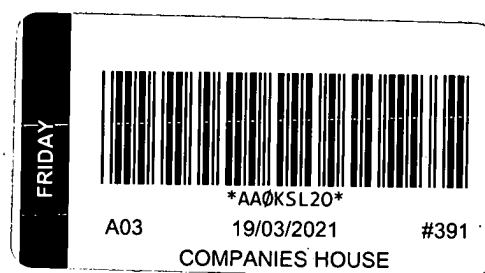


Charity Registration No. 1053208

Company Registration No. 03043169 (England and Wales)

**PHOTOWORKS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



## PHOTOWORKS

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R S Burton	
	Mr A J Simpkin	
	Mr D Knaus	
	Mr P Drewitt	
	Ms M Allende	
	Mr C Condon	(Appointed 1 December 2019)
<b>Executive and Artistic Director</b>	Ms S Mavlian	
<b>Secretary</b>	Ms S Mavlian	
<b>Charity number</b>	1053208	
<b>Company number</b>	03043169	
<b>Principal address</b>	28 Kensington Street Brighton East Sussex BN1 4AJ	
<b>Independent examiner</b>	S.R.A. Holmes FCA Victor Boorman & Co Europa House Goldstone Villas Hove East Sussex BN3 3RQ	

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## PHOTOWORKS

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## **PHOTOWORKS**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

Photoworks is a charity that works across the UK to promote and develop contemporary photography. We do this by supporting artists to make new work; by producing and curating exhibitions and events that can be enjoyed by a wide audience; and by publishing writing about photography both in print and online. Much of what we do is free to access and enjoy.

Learning and engagement is at the centre of what we do. Our award-winning learning programmes are aimed to break down barriers and invite everyone to participate – regardless of their background or ability.

#### **Photoworks values**

Our programme is guided by:

- **Opportunity:** We share our knowledge to inspire others and believe that everyone should have the opportunity to engage with photography.
- **Responsibility:** We take our roles seriously. We care about everyone we work with and about the environments in which we create and operate.
- **Transparency:** We're honest and open and we believe in a better, fairer sector for everyone.
- **Partnership:** Working with others to create, facilitate and advocate for photography is at the core of what we do.

#### **Photoworks aims:**

- Provide an informed and creative environment in which artists can create high-quality new work
- Foster critical thinking and debate in photography and visual culture at a national and international level, and position Photoworks as a collaborative, conversant and outward-facing organisation
- Embrace and leverage global changes in the production, distribution and consumption of photography and photographic culture
- Deliver an innovative and integrated programme of multi-platform activity for a range of artists and audiences
- Cultivate cultural partnerships to extend our impact

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Summary of main activities**

- Jerwood/Photoworks Awards
- Explorers In Focus
- Offprint
- Peckham 24
- 3T's Connect
- Photoworks Annual
- Photography Clubs
- National Trust schools programme
- Instagram takeover
- Photography+

Photoworks is committed to supporting artists at different stages in their careers. In that spirit, we run a series of funding opportunities throughout the year, such as the Jerwood/Photoworks Award, the Ampersand/Photoworks Residency, Photography+ writer-in-residence, and Festive Digital Commission.

## PHOTOWORKS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2020

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We had 3 events which enabled opportunities for volunteers and 5 placements. In total we engaged 47 volunteers during 2019-20.

One of the placements was granted to an under-18 student as part of their Silver Duke of Edinburgh's Award. Two other placements were offered to undergraduate and postgraduate students at the University of Brighton as part of their studies.

The total amount of hours worked by the volunteers was 780.

#### Achievements and performance

##### Talent development

The third edition of the **Jerwood/Photoworks Awards (JPA)**, in partnership with Jerwood Arts continued. The Jerwood/Photoworks Awards grants two artists a bursary of £10k, a production budget of £5k and in-kind printing from print partner Spectrum of £5k. This year, the two awardees, Silvia Rosi and Theo Simpson, completed their new work which was exhibited at Jerwood space from 15 January until 7 March 2020. The show received 2,322 visitors. The number of educational visits (482) was more than double that of the previous edition. A programme of events took place including a workshop for early-career artists.

The exhibition is due to tour to Belfast Exposed and Street Level Photoworks Glasgow in 2021. Rosi's work was to be exhibited at Landskrona Festival in Sweden, Reggio Emilia Photography festival, and Photo Oxford.

We continue supporting emerging talent. In May, we curated the group show *Dancing in Peckham* at **Peckham 24**, featuring the work of six early career artists: Lotte Andersen, Marie Barrett, Amar Ediriwira, Bernice Mulenga, Lilian Nejatpour & Rebecca Salvadori. The exhibition was guest-curated by the emerging curator, Jamila Prowse. The event attracted an estimate of 2,800 visitors.

For the second year, we collaborated with Tate and Luma Foundation to deliver the public programmes at **Offprint**. Over three days, we invited sixteen speakers including filmmakers, actors, artists focusing on queer politics and illustrators. The event attracted 19,469 visitors.

We presented our first inclusive commission for the **Explorers / In Focus** project. We commissioned the neurodiverse artist Anna Farley to create new work that was exhibited at Phoenix in Brighton from 19 October to 3 November. It attracted over 800 visitors and over 90 CYP.

We launched a new residency with The Ampersand Foundation. This opportunity is a 5 month live-in residency that enables artists to produce new work, revisit existing projects and have time to create.

Our wider programme of opportunities also continued to include talent development through our online platforms; we appointed our first **writer-in-residence** as part of our editorial team of our digital magazine Photography+ and we launched our **Festive Commission** an opportunity for an artist to create a digital seasonal greeting card; we continued featuring the work of talented artists through our curated Instagram takeovers.

**Photoworks X Mep, Paris**, we curated Ursula Schulz-Dornburg's solo exhibition at Maison Européenne de la Photographie, Paris, which attracted 29,653 visitors. As well as an outdoor exhibition at Gare de Lyon station seen by approx. 35,000 people per day.

We also commissioned Jamila Prowse, an emerging curator, to Guest Edit Photoworks **Annual 26** that marked our 25th anniversary.

## **PHOTOWORKS**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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#### **Diversity, reach and engagement**

Our programming continued to address a wide range of subjects and themes including LGBTQ+, PoC, socio-economic, health/wellbeing and disability. Across our programme 40% of the artists featured were Black or POC.

Our In Focus Photography Club for adults with complex needs ran 25 sessions, engaging a total of 172 participants. Our In Focus Photography Club is part of the Explorers project, led by Project Art Works, a three-year Arts Council England Ambition for Excellence-funded project of art and discourse informed and led by neurodiverse communities.

We participated in portfolio reviews in the Derby, London, Paris, Houston and Riga, developing new partnerships and extending our reach nationally and internationally.

Photoworks' digital presence continued to grow during the 2019/20. Our Facebook following grew by 3.61%, Twitter by 2.79% and Instagram by 17.40% bringing our followers to over 90k - almost 8k more followers than the previous year – from more than 30 different countries.

After a tender process we appointed Cause & Effect to develop a new image for Photoworks. Cause & Effect is a design agency based in Glasgow who stood out for their work with digital organisations and their ability to consider our unique position and audience ambitions.

Our web development was progressed with the support of Tim Jukes, a Brighton based freelancer. He looked after the 'back end' of the site and the new framework, and worked with Cause and Effect on the visuals and look and feel.

#### **Children and young people (CYP)**

We also organised 2 further Photography Clubs addressed to young people with protected characteristics (socio-economic/ LGBTQ+) and 33 photography workshops, engaging more than 1,500 CYP.

We supported 14 participants to successfully gain a Bronze Arts Awards (AA) plus 8 Discover Awards from our half-term programme with Petworth.

In total we delivered 6 Photography Clubs, which is three times more than the previous year. 3 of them were addressed to LGBTQ+ young people; another one was organised in conjunction with The Connected hub (year 11 Referral Unit in Brighton supporting school refusers through their GCSEs); a fifth club was planned with Brighton Museum & Art Gallery for young women, working in response to the First Women photography exhibition at the museum (Spring 2020, exhibition at the museum to coincide with International Women's Day); and a Saturday Club in collaboration with the University of Brighton for hard to reach young people.

We ran a range of professional development events including 6 events addressed to BA students and teachers in primary and secondary schools.

We've continued developing the national digital schools resource for photography; we've established a plan for the production of 6 new teaching resources:

- Photography & Accessibility
- JPA Resource
- STEAM Resource
- Photography in the Classroom
- Photography & Mental Health/Wellbeing
- Artsmark & Photography

The development and commissioning of this new content and new presentation of existing content is in progress. Furthermore, a wireframing is underway as part of the build for the new Photoworks website.

#### **Leadership, diversity, skills development progress**

After the appointment of a new Director, Deputy Director and Curator in 2018, the organisation continued implementing its organisational structure by consolidating the roles of L&E Coordinator, Digital Programme Producer, and hiring a new Programme Administrator, and Audience Development and Communications Manager.

Photoworks helped identify professional development opportunities for all the staff members. Different individuals attended courses including growing digital skills with ACE and Google, and the Engage Conference for L&E programmers.

# PHOTOWORKS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### Achievements against objectives set

Plans for 2019/20	Actuals
<b>Talent Development</b>	
Present the third JPA exhibition at Jerwood Space in January 2020	The exhibition took place from 15 January - 7 March 2020. The show received 2,322 visitors, 199% more visits than the previous edition. The number of educational visits (482) was more than double that of the previous edition.
Support emerging talent through Offprint, Peckham 24, Photography+ and Instagram	We engaged 16 speakers from a variety of professional backgrounds for Offprint; we showcased the work of 6 young artists at Peckham 24; we released 4 issues of Photography+ featuring the work of 27 artists; and invited 36 artists to take over the Photoworks' instagram account for a week each.
Deliver portfolio reviews and mentorship through a suite of graduate awards	<ul style="list-style-type: none"> <li>- 5 portfolio reviews at events in Paris, Houston, Riga, Derby, London.</li> <li>- 10 mentoring sessions</li> <li>- 2 Graduate Awards in collaboration with LCC and University of Brighton</li> </ul>
Present our first inclusive commission for In Focus/Explorers	Anna Farley's exhibition <i>This gives you a score of 0</i> at Phoenix in Brighton from 19 October to 3 November. It attracted over 800 visitors and over 90 CYP.
Launch a new residency with Ampersand Foundation	The first Ampersand/Photoworks residency was awarded to Freddy Griffiths from February – June, a 5 month period.
Writer-in-residence	Creation of a new opportunity for a writer-in-residence to contribute with 5 articles to our online magazine Photography+ during 2020.
<b>Creation of new work</b>	
Produce and commission work for Offprint, Explorers In Focus and online	<p>We commissioned 16 new works including:</p> <ul style="list-style-type: none"> <li>- The JPA3 awardees completed their two commissions</li> <li>- Commissioning the design, build and installation to host the talks during Offprint</li> <li>- Anna Farley developed a new project as part of Explorers</li> <li>- We created a Festive Digital opportunity and commissioned Camille Lévêque to create a digital seasonal greeting card</li> <li>- We created a writer-in-residence opportunity and commissioned Marissa Chen to write 5 essays for our online magazine Photography+ during 2020</li> <li>- We commissioned Jamila Prowse to guest-edit the Photoworks Annual</li> <li>- We commissioned 4 young writers to produce essays for the Annual 26</li> <li>- 4 artists commissioned for the 3Ts connect project</li> </ul>
Continue Connect 3Ts commission for art in hospitals	The four artists' commissions completed their work with the support of Photoworks. The artworks will be on display at Royal Sussex County Hospital once it is open.

## PHOTOWORKS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

<b>Diversity, reach and engagement</b>	
Further consolidate the impact of our work in formal education through the University of Brighton partnership	Our programming continued to address a wide range of subjects and themes including LGBTQ+, POC, socio-economic, health/wellbeing and disability. 40% or the artists features in any of our programmes was Black or POC.
Deliver new inclusive Photography Clubs with adult social care settings as part of In Focus/Explorers	We organised 25 sessions of the In Focus Photography Club addressed to adults with special needs. We engaged a total number of 172 participants. This is part of the Explorers project led by Project Art Works, a three-year Arts Council England Ambition for Excellence-funded project of art and discourse informed and led by neurodiverse communities. Explorers seeks to challenge perceptions of neurodiversity and increase awareness of the extraordinary contribution people with complex needs can make to mainstream culture.
Develop new partnerships to extend our reach nationally and internationally	We curated Ursula Schulz-Dornburg's solo exhibition at Maison Européenne de la Photographie Paris, and participated in portfolio reviews in Paris, Houston, Riga, London, Derby developing this way new partnerships and extending our reach nationally and internationally
Continue to grow our digital channels including Photography +	Photoworks' digital presence continued to grow during the 2019/20. Our Facebook following grew by 3.61%, Twitter by 2.79% and Instagram by 17.40% bringing our followers to over 90k - almost 8k more followers than the previous year – from more than 30 different countries.
Commence rebrand and web redevelopment project in advance of our 25th anniversary in 2020	<p>After a tender process we appointed <u>Cause &amp; Effect</u>, to develop a new image for Photoworks. Cause &amp; Effect is a design agency based in Glasgow who stood out for their work with digital organisations and their ability to consider our unique position and audience ambitions.</p> <p>Our web development was progressed with the support of Tim Jukes, a Brighton based freelancer. He looked after the 'back end' of the site and the new framework, and worked with Cause and Effect on the visuals, look and feel.</p>
<b>Children and young people (CYP)</b>	
Continue to offer CYP opportunities programme through Arts Award and Photography Club	<p>We also organised 2 further Photography Clubs addressed to young people with protected characteristics (socio-economic/LGBTQ+) and 33 photography workshops, engaging more than 1,500 CYP.</p> <p>We supported 14 participants to successfully gain a Bronze Arts Awards (AA) plus 8 Discover Awards from our half-term programme with Petworth.</p>
Deliver a programme of CYP activities including Photography Club and schools engagement	We delivered 6 Photography Clubs, which is three times more than the previous year. 3 of them were addressed to LGBTQ+ young people; another one was organised in conjunction with The Connected hub (year 11 Referral Unit in Brighton supporting school refusers through their GCSEs); a fifth club was planned with Brighton Museum & Art Gallery for young women, working in response to the First Women photography exhibition at the museum (Spring 2020, exhibition at the museum to coincide with International Women's Day); and a Saturday Club in collaboration with the University of Brighton for hard to reach young people.
Develop and deliver CPD and teaching resources for JPA3	<p>We organised 6 CPD sessions addressed to BA students, and teachers in primary and secondary schools.</p> <p>The production of teaching resources for JPA3 have been postponed until next year.</p>

## PHOTOWORKS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Further research and develop national digital schools resource for photography model and secure national cultural and strategic partners	<p>We've progressed this by establishing a plan for the production of 6 new teaching resources:</p> <ul style="list-style-type: none"> <li>- Photography &amp; Accessibility,</li> <li>- JPA Resource</li> <li>- STEAM Resource</li> <li>- Photography in the Classroom</li> <li>- Photography &amp; Mental Health/Wellbeing</li> <li>- Artsmark &amp; Photography</li> </ul> <p>The development and commissioning of this new content and new presentation of existing content is in progress. Furthermore, a wireframing is underway as part of the build for the new Photoworks website.</p>
<b>Leadership, diversity, skills development progress</b>	
Embed new organisational structure	After the appointment of a new Director, Deputy Director and Curator in 2018, the organisation continued implementing its organisational structure by consolidating the roles of L&E Coordinator, Digital Programme Producer, and hiring a new Programme Administrator, and Audience Development and Communications Manager.
Ensure professional development opportunity for all staff throughout the year	The organisation helped identify professional development opportunities for all the staff members. Different individuals attended courses including growing digital skills with ACE and Google, and the Engage Conference for L&E programmers.
Strengthen governance and Board diversity by recruiting new trustees	<p>A registered charity since 1995, Photoworks is supported by a strong governance structure that meets quarterly. The board is responsible for fiduciary matters including protecting public interest, fulfilling legal obligations, maintaining financial overview and managing risk. They have a duty of care including compliance and safeguarding responsibilities. They are responsible for strategic guidance and holding the executive to account on progress of organisational objectives. We work closely with our trustees' extensive networks to gain deeper impact for our work in its creation and dissemination particularly artistically and digitally.</p> <p>The board includes high profile and active artists. Finance and fundraising subcommittees support the executive with financial reporting, budgeting and fundraising strategies respectively.</p> <p>Photoworks has an iterative equalities plan with a diversity champion trustee. Our programme has a strategic focus on the protected characteristics of sexual orientation and gender, in particular LGBTQ+ groups. We also deliver targeted programmes for people facing socio-economic barriers to arts engagement.</p>
Through Explorers programme raise diversity awareness around complex needs for artists and audiences to feed into equality action plan	We commissioned neuro-diverse artist Anna Farley to produce a new body of work that was exhibited at Phoenix Brighton from 19 October to 3 November and attracting more than 800 visitors. Alongside the exhibition there was a public programme with event addressing the topics of neurodiversity and the arts. Our In Focus Photography Club for adults with complex needs ran 25 sessions, engaging a total of 172 participants.

#### Performance of fundraising activities against objectives set

We raised over £27k, which is more than what we needed to meet our Catalyst target. The funding was secured by Patron donations and foundations.

## PHOTOWORKS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2020*

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#### Financial review

Photoworks made significant progress against fundraising and income generation targets, supported by Catalyst: Evolve funding from Arts Council England, but also from a number of other T&F bids.

We continued our Patrons cultivation programme, which raised over £27k. This went towards our Catalyst Match funding. In addition, we raised a further £13,500 from Trusts & Foundations to support our L&E programme. Furthermore, we received programme funding for Ampersand/Photoworks residency and Offprint.

We continued to raise earned income through online book and edition sales and Photoworks membership.

We continued to build cultural partnerships to reduce costs whilst expanding impact, reach and audience access. Our key print sponsorship deal with Spectrum continued, including in-kind printing for *In Focus* (£2k), JPA (£10k support) and wider learning and engagement support (£5k). We continued our partnership with the University of Brighton, who support our office overheads and provide access to event and exhibition space.

Cost efficiencies across the organisation and small injections of unexpected funds meant that Photoworks ended the 2019/20 financial year in a healthier position than budgeted.

The total amount of Photoworks reserves is £325,249.

Photoworks has various types of reserves. Some are destined to cover the costs of the Photoworks programme and are separated into designated and restricted funds; whereas designated funds are not specifically allocated to a specific project, restricted funds can be used solely to cover the costs of the specific project the funds have been raised for. Whether the funds will be designated or restricted is specified in the terms and conditions of the agreement with the funding body.

Furthermore, it is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### The charity's principal sources of funds (including any fundraising)

Photoworks is a National Portfolio Organisation. Funding received from the Arts Council amounts to approximately 50% of the total yearly income. The other 50% is raised by trust and foundation fundraising, individual giving, and partnerships with Jerwood Foundation, The Ampersand Foundation, National Trust, University of Brighton and other smaller funders.

#### Risk management

Photoworks maintains a detailed, regularly updated risk register with clear accountabilities and mitigation plans. The risk register is regularly updated internally and reviewed by trustees and executive on a quarterly basis. The trustees are satisfied that systems are in place to mitigate exposure to any major risks.

At the end of March 2020, Photoworks was in a very healthy position not facing any major risks. Nevertheless, the unprecedented situation of covid has forced the organisation to review the budget down to a more conservative approach to expenditure, in light of what may befall.

## **PHOTOWORKS**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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#### **Plans for the future**

During 2020/21 we aim to develop the following:

##### **Talent development**

- Launch the 4th edition of the Jerwood/Photoworks Awards
- Present the third JPA exhibition in Belfast and Glasgow
- Launch the second edition of the Ampersand Residency
- Launch the second writer-in-residence
- Support emerging talent through Offprint, Photography+ and Instagram
- Deliver portfolio reviews and mentorship through a suite of graduate awards
- Deliver the Photoworks Festival

##### **Creation of new work**

- Produce and commission work for English Heritage, JPA4
- Launch the second Festive digital commission
- Produce Annual 26

##### **Diversity, reach and engagement**

- Further consolidate the impact of our work in formal education through the University of Brighton partnership
- Deliver new inclusive Photography Clubs with adult social care settings as part of In Focus/Explorers
- Develop new partnerships to extend our reach nationally and internationally including with Liverpool Biennial and Rencontre d'Arles in France
- Continue to grow our digital channels including Photography+, creating podcasts and digital events to coincide with Photography+ launches

##### **Children and young people (CYP)**

- Continue to offer CYP opportunities programme through Arts Award and Photography Club
- Deliver a programme of CYP activities including Photography Club and schools engagement
- Develop and deliver CPD and teaching resources for JPA3
- Develop a digital toolkit for photography and accessibility for Explorers In Focus
- Further research and develop national digital schools resource for photography model and secure national cultural and strategic partners

##### **Leadership, diversity, skills development progress**

- Embed new organisational structure
- Ensure professional development opportunity for all staff throughout the year
- Strengthen governance and Board diversity by recruiting new trustees
- Through Explorers programme raise diversity awareness around complex needs for artists and audiences to feed into equality action plan.

## PHOTOWORKS

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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#### Structure, governance and management

The charity is a company limited by guarantee, has no share capital, and is governed by its Memorandum and Articles of Association.

Photoworks is supported by a strong governance structure that meets quarterly. The board is responsible for fiduciary matters including protecting public interest, fulfilling legal obligations, maintaining financial overview and managing risk. They have a duty of care including compliance and safeguarding responsibilities. They are responsible for strategic guidance and holding the executive to account on progress of organisational objectives. We work closely with our trustees' extensive networks to gain deeper impact for our work in its creation and dissemination particularly artistically and digitally.

The board includes high profile and active artists. Finance and fundraising subcommittees support the executive with financial reporting, budgeting and fundraising strategies respectively.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms A Ramachandran	(Resigned 30 November 2019)
Mr S Roberts	(Resigned 20 May 2020)
Ms J Dahman	(Resigned 8 September 2020)
Miss S Roy	(Resigned 30 November 2019)
Mr R S Burton	
Ms K H Knorr	(Resigned 23 September 2019)
Mr A J Simpkin	
Mr D Knaus	
Mr P Drewitt	
Ms M Allende	
Mr C Condron	(Appointed 1 December 2019)

#### Appointment of trustees

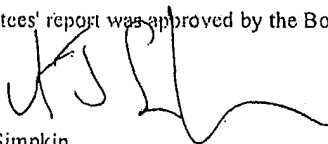
Photoworks had 8 board members during the year and could have a maximum of 12. The organisation strives for diversity and inclusion, also at a governance level. The recruitment and selection methods are based on individual approaches to individuals with different sets of skills whose profile and skills can benefit Photoworks.

#### Organisation

The activities of the charity are advised and monitored by the Board of Trustees, who meet four times a year to agree the strategic direction and policy of the organisation. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to-day management is delegated by the Board to the Executive and Artistic Director, Shoair Mavlian who attends the Board meetings to update trustees on developments, finances, risks and seek approval on future strategy.

The trustees' report was approved by the Board of Trustees.



Mr A J Simpkin  
Trustee

Dated: 2 March 2021

## **PHOTOWORKS**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees, who are also the directors of Photoworks for the purpose 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).

Company 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

## PHOTOWORKS

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PHOTOWORKS

---

I report to the trustees on my examination of the financial statements of Photoworks (the charity) for the year ended 31 March 2020.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

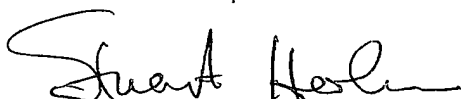
#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



S.R.A. Holmes FCA

Victor Boorman & Co  
Europa House  
Goldstone Villas  
Hove  
East Sussex  
BN3 3RQ

Dated: 2 March 2021

# PHOTOWORKS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<b><u>Income from:</u></b>						
Voluntary income	2	331,403	-	-	331,403	300,140
Charitable activities	3	33,973	-	132,711	166,684	172,623
Investments	4	845	-	-	845	599
<b>Total income</b>		<b>366,221</b>	<b>-</b>	<b>132,711</b>	<b>498,932</b>	<b>473,362</b>
<b><u>Expenditure on:</u></b>						
Raising funds	5	23,867	-	3	23,870	20,299
Charitable activities	6	283,909	-	111,895	395,804	385,181
<b>Total resources expended</b>		<b>307,776</b>	<b>-</b>	<b>111,898</b>	<b>419,674</b>	<b>405,480</b>
<b>Net incoming resources before transfers</b>		<b>58,445</b>	<b>-</b>	<b>20,813</b>	<b>79,258</b>	<b>67,882</b>
Gross transfers between funds		(58,411)	58,411	-	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>34</b>	<b>58,411</b>	<b>20,813</b>	<b>79,258</b>	<b>67,882</b>
Fund balances at 1 April 2019		126,456	66,554	53,016	246,026	178,144
<b>Fund balances at 31 March 2020</b>		<b>126,490</b>	<b>124,965</b>	<b>73,829</b>	<b>325,284</b>	<b>246,026</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PHOTOWORKS

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10		130		492
<b>Current assets</b>					
Stocks	11	5,766		8,914	
Debtors	12	16,303		29,599	
Cash at bank and in hand		327,021		277,811	
		349,090		316,324	
<b>Creditors: amounts falling due within one year</b>	13	(23,936)		(70,790)	
<b>Net current assets</b>			325,154		245,534
<b>Total assets less current liabilities</b>			325,284		246,026
<b>Income funds</b>					
Restricted funds	15		73,829		53,016
<b>Unrestricted funds</b>					
Designated funds	16	124,965		66,554	
General unrestricted funds		126,490		126,456	
			251,455		193,010
			325,284		246,026

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with "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 2015)".

The financial statements were approved by the Trustees on 2 March 2021

Mr A J Simpkin  
Trustee

Company Registration No. 03043169

**PHOTOWORKS****STATEMENT OF CASH FLOWS*****FOR THE YEAR ENDED 31 MARCH 2020***

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		48,365		69,679
<b>Investing activities</b>					
Interest received		845		599	
<b>Net cash generated from investing activities</b>			845		599
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			49,210		70,278
Cash and cash equivalents at beginning of year			277,811		207,533
<b>Cash and cash equivalents at end of year</b>			327,021		277,811

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## PHOTOWORKS

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1 Accounting policies**

##### **Charity information**

Photoworks is a private company limited by guarantee incorporated in England and Wales. The registered office is 28 Kensington Street, Brighton, East Sussex, BN1 4AJ.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### **1.4 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income including grants, donations and legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Incoming resources from charitable activities is accounted for when earned.

Donated services and facilities are included in the Statement of Financial Activities where the benefit to the charity is reasonably quantifiable and measurable. The value placed on these resources is the estimated value to the charity of the service or facility received.

## PHOTOWORKS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds are those costs incurred in the search for and application for grant income.

Charitable activities include expenditure associated with both the promotion of the practice and understanding of photography, and the costs in excess of relevant grant income of the publication of books and magazines. The categories include the direct costs, the support costs and the governance costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

Overall, unless an item of expenditure specifically relates to one particular activity, resources expended are apportioned as follows: 20% Cost of generating voluntary income and 80% Promoting photography practice.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
Fixtures, fittings & equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.8 Financial instruments

The company has the following financial instruments :

###### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PHOTOWORKS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Capital grants

Grants towards capital expenditure are recognised in the statement of financial activities in the year of acquisition within a relevant designated fund. Depreciation is charged against the fund over the expected useful life of the assets.

### 2 Voluntary income

	2020 £	2019 £
Donations and gifts	49,088	17,825
Grants receivable for core activities	268,315	268,315
Donated goods and services	14,000	14,000
	<u>331,403</u>	<u>300,140</u>
<b>Donations and gifts</b>		
Individual donations	<u>49,088</u>	<u>17,825</u>
<b>Grants receivable for core activities</b>		
Arts Council of England core funding	<u>268,315</u>	<u>268,315</u>

#### **Donated goods and services**

During the year the University of Brighton leased office space to Photoworks at a peppercorn rent. In accordance with the charity's accounting policy the trustees estimate the annual value of the rent to be £14,000.

# PHOTOWORKS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Charitable activities

	Grants received for specific projects £	Sales of books and magazines £	Other events and projects income £	Total 2020 £	Total 2019 £
Sales within charitable activities	-	15,775	18,198	33,973	43,461
Performance related grants	132,711	-	-	132,711	129,162
	<u>132,711</u>	<u>15,775</u>	<u>18,198</u>	<u>166,684</u>	<u>172,623</u>
Analysis by fund					
Unrestricted funds	-	15,775	18,198	33,973	
Restricted funds	132,711	-	-	132,711	
	<u>132,711</u>	<u>15,775</u>	<u>18,198</u>	<u>166,684</u>	
<b>For the year ended 31 March 2019</b>					
Unrestricted funds	-	17,632	25,829		43,461
Restricted funds	129,162	-	-		129,162
	<u>129,162</u>	<u>17,632</u>	<u>25,829</u>		<u>172,623</u>
<b>Performance related grants</b>					
Jerwood/Photoworks Awards	10,000	-	-	10,000	30,000
ACE - Catalyst	57,445	-	-	57,445	47,555
BMAG - Photo Club	2,500	-	-	2,500	3,000
Connect the 3Ts	5,740	-	-	5,740	2,914
Sussex Community Foundation	4,438	-	-	4,438	3,863
Explorers	16,200	-	-	16,200	21,550
Chalk Cliff Trust	5,000	-	-	5,000	5,000
Rampion Fund	5,000	-	-	5,000	-
Petworth Project	10,000	-	-	10,000	-
Souter Trust	2,000	-	-	2,000	-
Artwork - Arun Inspires	300	-	-	300	-
Saturday Photo Club	5,228	-	-	5,228	-
The Queer Project	1,000	-	-	1,000	-
Fidelity - LGBTQ	1,500	-	-	1,500	-
Southover Manor Trust	500	-	-	500	-
Trinity College AA	1,212	-	-	1,212	-
CAF America	4,648	-	-	4,648	-
Other	-	-	-	-	15,280
	<u>132,711</u>	<u>-</u>	<u>-</u>	<u>132,711</u>	<u>129,162</u>

**PHOTOWORKS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**4 Investments**

	2020 £	2019 £
Interest receivable	845	599
	<u>845</u>	<u>599</u>

**5 Raising funds**

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Costs of generating voluntary income</u>				
Other fundraising costs	9,198	-	9,198	7,421
Staff costs	14,600	-	14,600	12,724
Depreciation and impairment	69	3	72	154
	<u>23,867</u>	<u>3</u>	<u>23,870</u>	<u>20,299</u>
 <b>For the year ended 31 March 2019</b>				
Costs of generating voluntary income	<u>20,295</u>	<u>4</u>		<u>20,299</u>

# PHOTOWORKS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 6 Charitable activities

#### Promoting photography practices

	Activities undertaken directly	Support costs	Governance costs	Total	2019
	£	£	£	£	£
Staff costs	103,485	58,400	2,000	163,885	105,378
Depreciation and impairment	-	289	-	289	616
Other costs	188,102	36,803	6,725	231,630	279,187
	<u>291,587</u>	<u>95,492</u>	<u>8,725</u>	<u>395,804</u>	<u>385,181</u>
<b>Analysis by fund</b>					
Unrestricted funds	179,704	95,480	8,725	283,909	
Restricted funds	111,883	12	-	111,895	
	<u>291,587</u>	<u>95,492</u>	<u>8,725</u>	<u>395,804</u>	
<b>For the year ended 31 March 2019</b>					
Unrestricted funds	188,270	81,181	8,464		277,915
Restricted funds	107,249	17	-		107,266
	<u>295,519</u>	<u>81,198</u>	<u>8,464</u>		<u>385,181</u>

Governance costs includes payments to the independent examiners of £4,200 (2019 - £4,200) for independent examination fees.

# PHOTOWORKS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 7 Support and governance costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	58,400	2,000	60,400	52,897	Split directors salary
Depreciation	289	-	289	616	Support
Office rent	11,200	-	11,200	11,200	Support
Storage costs	75	-	75	5,287	Support
Insurance	1,844	-	1,844	1,621	Support
Printing, postage and stationery	2,357	-	2,357	2,641	Support
Travel	4,506	-	4,506	1,387	Support
Marketing costs	10,516	-	10,516	2,017	Support
Recruitment costs	1,247	-	1,247	546	Support
Bank charges	798	-	798	901	Support
Sundry expenses	1,202	-	1,202	501	Support
Staff training	1,196	-	1,196	120	Support
Website	1,566	-	1,566	1,243	Support
Computer costs	296	-	296	2,173	Support
Bad debt	-	-	-	48	Support
Bookkeeping	-	2,480	2,480	1,886	Governance
Board expenses	-	45	45	378	Governance
Accountancy	-	4,200	4,200	4,200	Governance
	<u>95,492</u>	<u>8,725</u>	<u>104,217</u>	<u>89,662</u>	
Analysed between					
Charitable activities	<u>95,492</u>	<u>8,725</u>	<u>104,217</u>	<u>89,662</u>	

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but trustees were reimbursed a total of £45 travelling expenses (2019: trustees were reimbursed £378).

# PHOTOWORKS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	7	4
	<u>7</u>	<u>4</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	£	£
Wages and salaries	163,892	108,674
Social security costs	11,495	7,702
Other pension costs	3,098	1,726
	<u>178,485</u>	<u>118,102</u>

There were no employees whose annual remuneration was £60,000 or more.

### 10 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2019	19,280	7,136	26,416
	<u>19,280</u>	<u>7,136</u>	<u>26,416</u>
At 31 March 2020	19,280	7,136	26,416
	<u>19,280</u>	<u>7,136</u>	<u>26,416</u>
<b>Depreciation and impairment</b>			
At 1 April 2019	18,961	6,963	25,924
Depreciation charged in the year	319	43	362
	<u>19,280</u>	<u>7,006</u>	<u>26,286</u>
At 31 March 2020	19,280	7,006	26,286
	<u>19,280</u>	<u>7,006</u>	<u>26,286</u>
<b>Carrying amount</b>			
At 31 March 2020	-	130	130
	<u>-</u>	<u>130</u>	<u>130</u>
At 31 March 2019	319	173	492
	<u>319</u>	<u>173</u>	<u>492</u>

### 11 Stocks

	2020 £	2019 £
Finished goods and goods for resale	5,766	8,914
	<u>5,766</u>	<u>8,914</u>

**PHOTOWORKS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**12 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	8,458	15,178
Accrued income	7,845	13,921
Prepayments	-	500
	<u>16,303</u>	<u>29,599</u>

**13 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	792	3,745
Deferred income	-	5,938
Trade creditors	2,440	29,527
Other creditors	1,556	2,823
Accruals	19,148	28,757
	<u>23,936</u>	<u>70,790</u>

**14 Deferred income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Arising from events carried out after the year end	<u>-</u>	<u>5,938</u>

## PHOTOWORKS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019	Movement in funds		Balance at 31 March 2020
	£	Income	Expenditure	£
ACE assets	61	-	(15)	46
Jerwood/Photoworks Awards	29,335	10,000	(30,335)	9,000
ACE - Catalyst	11,486	57,445	(24,316)	44,615
BMAG Photo Club	-	2,500	(1,769)	731
Connect the 3Ts	-	5,740	(5,344)	396
Sussex Community Foundation	-	4,438	(4,258)	180
Explorers	12,134	16,200	(26,340)	1,994
Chalk Cliff Trust	-	5,000	-	5,000
Rampion Fund	-	5,000	(4,441)	559
Petworth Project	-	10,000	(10,000)	-
Souter Trust	-	2,000	-	2,000
Artwork - Arun Inspires	-	300	(300)	-
Saturday Photography Club	-	5,228	(2,068)	3,160
The Queer Project	-	1,000	(1,000)	-
Fidelity - LGBTQ	-	1,500	-	1,500
Southover Manor Trust	-	500	(500)	-
Trinity College AA	-	1,212	(1,212)	-
CAF America	-	4,648	-	4,648
	<u>53,016</u>	<u>132,711</u>	<u>(111,898)</u>	<u>73,829</u>

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Transfers	Balance at 31 March 2020
	£	£	£
Brighton Photo Biennial	52,995	(8,036)	44,959
Brighton Photo Biennial R & D	742	(742)	-
Photoworks Annual	11,817	9,796	21,613
Learning & Participation Projects - Individual Giving	1,000	(869)	131
Programme Activity Funded by Individual Giving	-	50,217	50,217
Digital Programme	-	154	154
Marketing	-	6,595	6,595
Learning & Participation Projects - Core	-	1,296	1,296
	<u>66,554</u>	<u>58,411</u>	<u>124,965</u>

**PHOTOWORKS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**17 Analysis of net assets between funds**

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:					
Tangible assets	84	-	46	130	492
Current assets/(liabilities)	126,406	124,965	73,783	325,154	245,534
	<u>126,490</u>	<u>124,965</u>	<u>73,829</u>	<u>325,284</u>	<u>246,026</u>

**18 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>75,000</u>	<u>65,622</u>

During the year the charity received donations without conditions totalling £5,000 (2019 - £nil) from trustees.

**19 Cash generated from operations**

	2020 £	2019 £
Surplus for the year	79,258	67,882
Adjustments for:		
Investment income recognised in statement of financial activities	(845)	(599)
Depreciation and impairment of tangible fixed assets	361	770
Movements in working capital:		
Decrease in stocks	3,148	1,749
Decrease/(increase) in debtors	13,296	(12,402)
(Decrease)/increase in creditors	(40,915)	11,141
(Decrease)/increase in deferred income	(5,938)	1,138
<b>Cash generated from operations</b>	<u><u>48,365</u></u>	<u><u>69,679</u></u>