

REGISTERED COMPANY NUMBER: 01204519 (England and Wales)
REGISTERED CHARITY NUMBER: 1056743

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

Malthouse & Company
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31 MARCH 2021

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OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

OBJECTIVES AND ACTIVITIES

Objects of the charity

Open Eye develops, promotes, enables, celebrates, challenges and contextualises contemporary and historical art practice using or acknowledging a photographic language or technology for regional, national and international audiences.

Aims

The organisation aims to produce:

- Learning and participation programmes;
- Professional development opportunities;
- Programmes of exhibitions, projects and events;
- Print publications;
- Online resources and spaces;
- Newly commissioned artworks; and
- Archived resources.

The organisation aims to support and develop:

- New audiences;
- Emerging and established artists;
- Opportunities for participation in arts activities; and
- Curatorial knowledge and resources.

Summary of policies adopted to further the objects

Open Eye will pursue these aims by the following principles:

- Equality of opportunity, in both its work in photography and the development of the organisation;
- Being at the forefront of technological changes of both traditional and electronic imaging;
- Developing partnerships with allied agencies; and
- Creating and sustaining a mixed funding base.

In setting our objectives and planning our activities the trustees have considered the Charity Commission's general guidance on public benefit.

OPEN EYE LIMITED
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Overview

The third year of the current business plan period, 2020-21 saw significant changes in delivery as we adapted to manage activity during the coronavirus pandemic in line with the changing government guidelines for public activity. Open Eye Gallery's partnership model enabled us to continue working throughout the year, albeit at times with reduced staff capacity and differing modes of public engagement depending upon changing lockdown restrictions - which were constraining as Liverpool saw higher levels of infection.

Over the period priorities necessarily shifted to ensure we were responding appropriately and in line with our values and charitable objectives. Broadly, we aimed to safeguard and support our staff, volunteers, participant communities and audiences, whilst maintaining partnerships and responding appropriately to broader social and economic challenges - from Black Lives Matter, to the plight of many freelance artists and cultural sector workers who found themselves without income.

Programme.

Although very different to a normal year, where possible our programme was co-authored with communities, educational and creative organisations, artists or non-arts organisations.

During the spring lockdown we developed an online programme of talks, workshops delivered via Twitch TV, Youtube and the live discussion platform Discord. The Open Rooms series developed a broad programme of discussions and talks with ongoing partners and communities, and a parallel programme Love is An Action exploring Black voices via discussions, online commissions such as How Will We Remember? (Kiara Mohammed) and Instagram takeovers, such as Nompumelelo Ncube's exploration of images that have unveiled black identities.

We experimented with new to us technologies, filming exhibitions in VR enabling us to create a similar exhibition experience online, and with one VR entitled The New West artist Dave Lockward played with the veracity of this technology - staging a gallery exhibition in one day, filming it and then only ever showing a VR version. We lead a programme with visual arts organisations across the UK and Hong Kong which resulted in an online digital festival featuring 4 new works commissioned for the online environment, as well as an exhibition of existing works and a symposium to which both countries contributed. Our volunteer programme went online and morphed into workshops, training sessions and projects developed by volunteers including Platform which is a physical zine now in its fourth iteration.

We explored exhibitions in public realm spaces as much as possible, showing our Our Source programme on our outward facing Digital Window Gallery once the Wintergreen's spaces opened, and also using this platform to showcase projects by a broad range of other artists developed through our Responsive Programme, or curated with partners. Similarly we utilised our Forest Stands to show three exhibitions, including You Out Tonight developed with Bido Litto exploring their archive of photographs of the Liverpool music scene. Other exhibitions like Belonging developed with Whitby High school was accessible throughout to audiences in Ellesmere Port.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

In-gallery exhibitions were prohibited in during the first quarter, and in line with most non-collection venues, we planned towards a September opening, with *The Time We Call our Own* (opening Sept. 3rd scheduled until mid Nov, but closed Oct 23rd due to government restrictions). The exhibition poignantly brought together six photographic projects from across the world documenting the collective sense of time, place and identity people find in social spaces, sub-culture bars and clubs, building upon *You Out Tonight?* On Dec. 3rd we opened *L - A City Through Its People* (scheduled until March, but unable to re-open after xmas due to government restrictions). This programme brought together three distinct archives covering a time period of Liverpool from the 1950s to the present day, collectively uncovering stories about Liverpool, its people, and the ideals that lend the city charm and a distinct personality. Due to its very short run, we re-constructed content into an exhibition-in-a-box, which has since gone out to care homes, and utilised in reminiscence workshops. Both exhibitions were also converted into VR experiences and shared online.

Developing employment opportunities for artists and freelancers was a priority. Where possible we supported our 12 Socially Engaged Photographers to continue working, engaging with communities where possible, undertaking research or working with partner agencies. New residencies adapted - such as Suzanne St Claires programme with LGBTQ+ community in Chester developing a hybrid model that enabled participants to develop work with them on a one-to-one basis.

Key talent development and training programmes we moved online, and where possible we brought in freelancers or our non-arts sector partners to ensure the programmes remained engaging. With *Crossing Sectors* aimed at supporting emerging socially engaged photographers we were able to vary the training by employing freelance specialists as well as inviting non-arts partners to contribute to sessions.

Partnerships.

Over the year we worked with 119 partners across all strands of the programme, including: 68 arts/creative organisations / museums (25 in Peer to Peer: UK/HK alone) ranging from small organisations like Bido Lito, to core ongoing partners like FACT; 31 educational, from depth work delivering of our M.A. with University of Salford, to working with universities across the north west to develop support for students graduating under lockdown (resulting in the *First Light* programme), to delivering workshops online with other student groups and work packages for and with schools; to 12 partners working on our residency programmes, from community agencies and libraries to the NHS and Novus prison education.

Physical exchange internationally was either not possible in terms of people travelling (so we moved to digital platforms) or problematic when it came to loaning artworks, as both the virus and Brexit impacted on shipping - although we did manage to install late arriving works just in time for exhibition.

We also worked with a differing range of partners on sector strategy - from Open Eye Director representing the smaller creative organisations on the Liverpool City Region cultural strategy; to working with and drafting a strategy for the Contemporary Visual Arts Network; NW; to chairing the Culture Forum North network of university/culture sector partnerships; to the Liverpool and Wirral LCEPs.

In all cases our partnership work was of course impacted by the pandemic and broader societal imperatives, both in terms of shifting timeframes and a reshaping of priorities.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Audiences.

Over the year, and in line with national and local government guidelines, we worked with partners to show 14 exhibitions in physical spaces, only two inside our gallery, both of which had to close before the advertised run as infection rates in Liverpool rose. We showed in the Winter Gardens spaces and public realm (including in Chester and Ellesmere Port) and we worked with partners to utilise our archive for exhibitions in gallery spaces in London, Salford and Bolton (all of which had curtailed runs). We recognised that these exhibitions would welcome significantly fewer people (approximately 32,000 over the year) however visitor feedback spoke of the value of this experience in a time of limited options and isolation.

We developed content specifically for online website platforms, reaching approximately 31,000, as well as sharing physical experiences online - including VR exhibition tours peppered with links to enhanced content, reaching over 8,000 people. We utilised our social media platforms differently, particularly via Instagram 'takeovers' featuring creatives content, and the number of subscribers grew to almost 60,000. We uploaded 35 new pieces of content for our two Youtube channels (Open Eye and Peer to Peer: UK/HK) and overall the platforms achieved audiences of over 9,000.

Participants.

We delivered a range of workshops and talks (108) within formal education settings across school, FE and HE with almost one thousand attendances in total. We also staged 91 workshops, discussions or other learning sessions in other settings, including via our socially engaged residency programme and the Peer to Peer UK/HK festival, with almost 7.5K attendances in total across all informal sessions.

In the majority of cases we adapted how we were delivering depending upon the needs and situation of the groups involved. For example with a number of our older community members working online was not an option, so we rang individuals to both check they were ok and introduce, or discuss progress on, activity packs we had specifically designed for home use and sent through the post. With some schools we worked with teachers to ensure our activity packs were flexible enough to be used in school or via their online sessions with pupils. Some communities really struggled and attempts to maintain programme faltered, particularly where we were reliant on a reduced capacity partner staff dealing with residents - such as in prisons and care homes. With some groups where peer learning was central (like the Crossing Sectors training programme for early career socially engaged photographers) regular online zoom workshops were very consistently at full attendance and feedback very positive in terms of individuals creative or professional development. With the Clickmoor photography group with whom we set weekly briefs and sharing sessions on zoom, the feedback emphasized both their creative development and importantly - as a number of them lived alone - how important these sessions were for their mental health. During the year Clickmoor produced the content for a creative publication, now in physical form, entitled Lockdown.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial position

Our financial position remains healthy as major supporting trusts, such as Paul Hamlyn, agreed to defer spend where necessary to serve specific communities projects. Core revenue funds from Arts Council England and Liverpool City continued and previous years exhibition tax relief was held to invest in 2021-22.

Both Arts Council England and Liverpool City Council are inviting applications for review support from 2022/23.

Reserves policy

Open Eye Gallery holds free reserves in line with our reserves policy broadly equating to 5 months operating costs. This provides protection should funding streams be cut and gives Open Eye Gallery time to secure alternative sources of funding or close the organisation in a controlled manner should no alternative funding be available.

At 31 March 2021 reserves appear higher than this but there were substantial monies earmarked for projects which were deferred because of Covid and once these projects are taken into account the reserves level is close to the targeted one.

Political and charitable contributions

No political or charitable contributions were made by the charity during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £1.

Recruitment and training of new trustees

Trustees are recruited on the basis of a regularly reviewed skills audit and ongoing discussion between the Chair of the Board and Executive Director about Board development. Induction is led by the Executive Director according to established procedures. Training and development needs are regularly discussed at Board meetings.

The current board has a range of skills including business management, finance, sales, arts education, art practice, curatorial practice, arts administration, marketing/development, and communications/PR.

Organisational structure

The trustees, who are also the Board of Directors, meet quarterly to approve the organisation's policies, goals and objectives. These policies are notified to the Executive Director and her staff who work to apply them to achieve the charity's objectives.

The Board work with the Executive Director on finance matters and discuss any issues at their quarterly meeting.

OPEN EYE LIMITED
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01204519 (England and Wales)

Registered Charity number

1056743

Registered office

19 Mann Island
Liverpool
Merseyside
L3 1BP

Trustees

Lindsey Fryer
Peter Mearns
Jacqueline Butler
Caroline Wilkinson
Lucy Barrow
Alice Parsons
Matt Smith
Gary Bratchford
Tony Cearns
Sol Papadopoulos
Christiane Todd (appointed 3.3.21)

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.

Company Secretary

Sarah Louise Fisher

Independent Examiner

Malthouse & Company
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

BANKERS

National Westminster Bank Plc

EXECUTIVE DIRECTOR

Sarah Louise Fisher

OPEN EYE LIMITED
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 October 2021 and signed on the board's behalf by:

.....
Lindsey Fryer - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

Independent examiner's report to the trustees of Open Eye Limited A Company Limited by Guarantee ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Guy Playfer BA FCA
ICAEW
Malthouse & Company
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

Date: 17 January 2022

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	38,389	1,936	40,325	83,442
Charitable activities					
Income from the operation of a photographic gallery and exhibitions	5	318,244	119,836	438,080	362,437
Investment income	4	150	-	150	622
Other income		<u>25,247</u>	<u>-</u>	<u>25,247</u>	<u>48,886</u>
Total		382,030	121,772	503,802	495,387
EXPENDITURE ON					
Charitable activities					
Other	6	-	-	-	-
Operation of a photographic gallery and exhibitions		350,982	29,533	380,515	528,915
Total		<u>350,982</u>	<u>29,533</u>	<u>380,515</u>	<u>528,915</u>
NET INCOME/(EXPENDITURE)		31,048	92,239	123,287	(33,528)
Transfers between funds	18	<u>(30,509)</u>	<u>30,509</u>	<u>-</u>	<u>-</u>
Net movement in funds		539	122,748	123,287	(33,528)
RECONCILIATION OF FUNDS					
Total funds brought forward		434,111	-	434,111	467,639
TOTAL FUNDS CARRIED FORWARD		<u>434,650</u>	<u>122,748</u>	<u>557,398</u>	<u>434,111</u>

The notes form part of these financial statements

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	12	484,274	-	484,274	510,394
Heritage assets	13	<u>73,130</u>	<u>-</u>	<u>73,130</u>	<u>73,130</u>
		557,404	-	557,404	583,524
CURRENT ASSETS					
Stocks	14	9,213	-	9,213	7,000
Debtors	15	12,415	-	12,415	59,433
Cash at bank and in hand		<u>357,810</u>	<u>122,748</u>	<u>480,558</u>	<u>312,985</u>
		379,438	122,748	502,186	379,418
CREDITORS					
Amounts falling due within one year	16	<u>(37,822)</u>	<u>-</u>	<u>(37,822)</u>	<u>(40,381)</u>
NET CURRENT ASSETS		<u>341,616</u>	<u>122,748</u>	<u>464,364</u>	<u>339,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		899,020	122,748	1,021,768	922,561
CREDITORS					
Amounts falling due after more than one year	17	<u>(464,370)</u>	<u>-</u>	<u>(464,370)</u>	<u>(488,450)</u>
NET ASSETS		<u>434,650</u>	<u>122,748</u>	<u>557,398</u>	<u>434,111</u>
FUNDS					
Unrestricted funds	18			434,650	434,111
Restricted funds				<u>122,748</u>	<u>-</u>
TOTAL FUNDS				<u>557,398</u>	<u>434,111</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET - continued
31 MARCH 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2021 and were signed on its behalf by:

.....
Lindsey Fryer - Trustee

.....
Tony Cearns - Trustee

The notes form part of these financial statements

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities		
Cash generated from operations	118,537	(65,122)
Tax paid	-	-
Tax received	<u>48,886</u>	<u>28,789</u>
Net cash provided by/(used in) operating activities	<u>167,423</u>	<u>(36,331)</u>
Cash flows from investing activities		
Interest received	<u>150</u>	<u>622</u>
Net cash provided by investing activities	<u>150</u>	<u>622</u>
Change in cash and cash equivalents in the reporting period		
	167,573	(35,709)
Cash and cash equivalents at the beginning of the reporting period	<u>312,985</u>	<u>348,694</u>
Cash and cash equivalents at the end of the reporting period	<u>480,558</u>	<u>312,985</u>

The notes form part of these financial statements

OPEN EYE LIMITED
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NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	123,287	(33,528)
Adjustments for:		
Depreciation charges	2,035	2,035
Interest received	(150)	(622)
Increase in stocks	(2,213)	-
Increase in debtors	(1,868)	(47,839)
(Decrease)/increase in creditors	<u>(2,554)</u>	<u>14,832</u>
Net cash provided by/(used in) operations	<u>118,537</u>	<u>(65,122)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>312,985</u>	<u>167,573</u>	<u>480,558</u>
	<u>312,985</u>	<u>167,573</u>	<u>480,558</u>
Total	<u>312,985</u>	<u>167,573</u>	<u>480,558</u>

The notes form part of these financial statements

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Open Eye Limited is a public benefit entity, limited by guarantee and registered in England and Wales. The company's registered number, charity number and registered office address can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies includes gifts, donations and grants of a general nature, and are recognised when receivable. Such income is only deferred when:

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

Income from charitable activities includes grants receivable for services provided under contract and income from ancillary trading activities (book and card sales, touring exhibition fees, print sales), and is recognised when the related goods or services are provided.

Investment income is recognised on a receivable basis.

The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Charitable activities

Charitable activities is expenditure associated with the provision of exhibitions and other projects and includes both the direct costs of those activities and support costs relating to the activities.

Governance costs

Governance costs are costs arising from the public accountability of the charity and include the cost of the annual independent examination.

Allocation and apportionment of costs

Support costs have been allocated to activities on a basis consistent with the use of resources.

Tangible assets

Fixed assets are included in these accounts at cost. Depreciation is calculated by the following method and rates when they are first brought into use:-

Technical equipment	20%	straight line
Gallery refurbishment		Over the term of the lease
Fixtures, fittings & equipment	25%	straight line
Frames	20%	straight line

Heritage assets

Heritage assets are exhibition prints and are initially recognised at cost. Where such assets are donated to the charity and/or acquired in past accounting periods and not capitalised they are recognised at fair value at that date. This is an initial valuation, not a revaluation, in accordance with SORP paragraph 263.

Heritage assets are not depreciated because they have a very long useful life and a high residual value so any depreciation charge would be immaterial.

Stock

Stock includes books, cards and other items for resale and is valued at the lower of cost or net realisable value.

Taxation

The activities of the charity are exempt from corporation tax .

Fund accounting

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds have been raised for a particular purpose.

Unrestricted funds can be used for any purpose within the charitable objects.

Designated funds are funds set aside at the discretion of the trustees out of unrestricted funds.

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Leases

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity uses the NEST workplace pension scheme. Contributions payable are charged to the profit and loss account in the period to which they relate.

GRANTS

Capital grants are initially held on the balance sheet, and are then amortised in line with the depreciation policy on the assets to which they relate.

3. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Grants	40,079	79,583
Donations	<u>246</u>	<u>3,859</u>
	<u>40,325</u>	<u>83,442</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>150</u>	<u>622</u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	31.03.21	31.03.20
	£	£
Service level agreement with Arts Council England, North West	244,417	242,301
Service level agreement with Liverpool City Council	36,229	41,293
Earned income	<u>157,438</u>	<u>78,843</u>
	<u>438,084</u>	<u>362,437</u>
 Grants included in the above	 <u>280,646</u>	 <u>283,594</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Operation of a photographic gallery and exhibitions	<u>371,728</u>	<u>8,787</u>	<u>380,515</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of a photographic gallery and exhibitions	<u>4,005</u>	<u>4,782</u>	<u>8,787</u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Independent examiner's fee	3,700	3,700
Depreciation - owned assets	<u>26,120</u>	<u>26,116</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

No expenses were paid to the Trustees' (2020: £686) for the year ended 31 March 2021.

10. STAFF COSTS

There were no employees with emoluments above £60,000. The average number of staff during the year was 10 (2020: 9).

The aggregate payroll costs of those persons were as follows:

	31.3.21	31.3.20
	£	£
Salaries	138,676	166,042
Employer's National Insurance	11,723	12,419
Pension Costs	<u>3,191</u>	<u>2,822</u>
	<u>153,590</u>	<u>181,283</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,434	57,008	83,442
Charitable activities			
Income from the operation of a photographic gallery and exhibitions	358,937	3,500	362,437
Investment income	622	-	622
Other income	<u>48,886</u>	<u>-</u>	<u>48,886</u>
Total	434,879	60,508	495,387
EXPENDITURE ON			
Charitable activities			
Other	-	-	-
Operation of a photographic gallery and exhibitions	417,311	111,604	528,915
Total	<u>417,311</u>	<u>111,604</u>	<u>528,915</u>
NET INCOME/(EXPENDITURE)	17,568	(51,096)	(33,528)
RECONCILIATION OF FUNDS			
Total funds brought forward	416,543	51,096	467,639
TOTAL FUNDS CARRIED FORWARD	<u>434,111</u>	<u>-</u>	<u>434,111</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. TANGIBLE FIXED ASSETS

	Technical equipment £	Gallery refurbishment £	Fixture, fittings & equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	<u>19,760</u>	<u>696,584</u>	<u>42,048</u>	<u>758,392</u>
DEPRECIATION				
At 1 April 2020	17,723	188,232	42,043	247,998
Charge for year	<u>2,035</u>	<u>24,080</u>	<u>5</u>	<u>26,120</u>
At 31 March 2021	<u>19,758</u>	<u>212,312</u>	<u>42,048</u>	<u>274,118</u>
NET BOOK VALUE				
At 31 March 2021	<u>2</u>	<u>484,272</u>	<u>-</u>	<u>484,274</u>
At 31 March 2020	<u>2,037</u>	<u>508,352</u>	<u>5</u>	<u>510,394</u>

All tangible fixed assets are held for the charity's own use.

13. HERITAGE ASSETS

	Total £
COST	
At 1 April 2020	73,130
Additions	-
Disposals	<u>-</u>
At 31 March 2021	<u>73,130</u>
NET BOOK VALUE	
At 31 March 2021	<u>73,130</u>
At 31 March 2020	<u>73,130</u>

Heritage assets are exhibition prints. Cost comprises:

Prints held pre 1995 (capitalised at estimated fair value)	£ 20,000
Acquisitions (donated or purchased) in years ending 31 March: 1999	3,130

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. HERITAGE ASSETS - continued

2000		162
2002		4,558
2003		3,835
2007		3,315
2009 (includes £6,200 re prints donated in 2006 not previously capitalised)		30,200
2013		1,330
2014		<u>6,600</u>
		<u>£73,130</u>

14. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>9,213</u>	<u>7,000</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Museum & galleries tax credits	10,060	48,886
Prepayments	<u>2,355</u>	<u>10,547</u>
	<u>12,415</u>	<u>59,433</u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Deferred income	6,405	6,082
Trade creditors	4,865	3,366
Social security and other taxes	2,689	7,237
Accrued expenses	3,960	3,793
Deferred government grants	<u>19,903</u>	<u>19,903</u>
	<u>37,822</u>	<u>40,381</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Deferred government grants	<u>464,370</u>	<u>488,450</u>

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	Transfers	At
	£	in funds	between	31.3.21
		£	funds	£
			£	
Unrestricted funds				
General fund	434,111	31,048	(30,509)	434,650
Restricted funds				
Paul Hamlyn Foundation	-	50,373	-	50,373
LCR International	-	-	7,500	7,500
Schools Programme	-	5,270	-	5,270
UOS	-	5,000	-	5,000
Hong Kong Delegation	-	26,175	23,009	49,184
The Time We Call Our Own	<u>-</u>	<u>5,421</u>	<u>-</u>	<u>5,421</u>
	<u>-</u>	<u>92,239</u>	<u>30,509</u>	<u>122,748</u>
TOTAL FUNDS	<u>434,111</u>	<u>123,287</u>	<u>-</u>	<u>557,398</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,530	(338,482)	31,048
LCR International	<u>12,500</u>	<u>(12,500)</u>	<u>-</u>
	382,030	(350,982)	31,048
Restricted funds			
Paul Hamlyn Foundation	77,940	(27,567)	50,373
LOOK Photo	1,936	(1,936)	-
Schools Programme	5,300	(30)	5,270
UOS	5,000	-	5,000
Hong Kong Delegation	26,175	-	26,175
The Time We Call Our Own	<u>5,421</u>	<u>-</u>	<u>5,421</u>
	<u>121,772</u>	<u>(29,533)</u>	<u>92,239</u>
TOTAL FUNDS	<u>503,802</u>	<u>(380,515)</u>	<u>123,287</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	416,543	8,568	425,111
Designated fund for Brian Mercer Trust	<u>-</u>	<u>9,000</u>	<u>9,000</u>
	416,543	17,568	434,111
Restricted funds			
Paul Hamlyn Foundation	51,096	(51,096)	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>467,639</u>	<u>(33,528)</u>	<u>434,111</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	425,879	(417,311)	8,568
Designated fund for Brian Mercer Trust	<u>9,000</u>	<u>-</u>	<u>9,000</u>
	434,879	(417,311)	17,568
Restricted funds			
Paul Hamlyn Foundation	2,500	(53,596)	(51,096)
LOOK Photo	41,827	(41,827)	-
Wirral Hospital School	1,000	(1,000)	-
Celebrating Age	<u>15,181</u>	<u>(15,181)</u>	<u>-</u>
	<u>60,508</u>	<u>(111,604)</u>	<u>(51,096)</u>
TOTAL FUNDS	<u>495,387</u>	<u>(528,915)</u>	<u>(33,528)</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	416,543	39,616	(30,509)	425,650
Designated fund for Brian Mercer Trust	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>
	416,543	48,616	(30,509)	434,650
Restricted funds				
Paul Hamlyn Foundation	51,096	(723)	-	50,373
LCR International	-	-	7,500	7,500
Schools Programme	-	5,270	-	5,270
UOS	-	5,000	-	5,000
Hong Kong Delegation	-	26,175	23,009	49,184
The Time We Call Our Own	<u>-</u>	<u>5,421</u>	<u>-</u>	<u>5,421</u>
	<u>51,096</u>	<u>41,143</u>	<u>30,509</u>	<u>122,748</u>
TOTAL FUNDS	<u>467,639</u>	<u>89,759</u>	<u>-</u>	<u>557,398</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	795,409	(755,793)	39,616
Designated fund for Brian Mercer Trust	9,000	-	9,000
LCR International	<u>12,500</u>	<u>(12,500)</u>	<u>-</u>
	816,909	(768,293)	48,616
Restricted funds			
Paul Hamlyn Foundation	80,440	(81,163)	(723)
LOOK Photo	43,763	(43,763)	-
Wirral Hospital School	1,000	(1,000)	-
Celebrating Age	15,181	(15,181)	-
Schools Programme	5,300	(30)	5,270
UOS	5,000	-	5,000
Hong Kong Delegation	26,175	-	26,175
The Time We Call Our Own	<u>5,421</u>	<u>-</u>	<u>5,421</u>
	<u>182,280</u>	<u>(141,137)</u>	<u>41,143</u>
TOTAL FUNDS	<u>999,189</u>	<u>(909,430)</u>	<u>89,759</u>

The Designated fund for Brian Mercer is to be used to deliver an exhibition with early career photographers.

The Designated fund for Culture Shifts is a two year rolling fund by the Arts Council England and will be used to deliver seven exhibitions across six venues engaging artists, professional and citizens to raise creative ambition.

The British Council Delegation fund relates to expenditure in respect of the Arts Council British Council Delegation to Hong Kong.

Paul Hamlyn funding is for a three year project with monies allocated against specific programmes of work with communities over that period.

Wirral Hospital funds were a contribution to pay for a member of staff.

Celebrating Age is an Arts Council funded project.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

The Look funds are in respect of expenditure on the LOOK Biennial exhibition.

The Time We Call Our Own funds are in respect of restricted exhibitions.

LCR International funds are in respect of restricted exhibitions.

Transfers between funds

Transfers between unrestricted funds of £8,140 are in respect of the purchase of tangible fixed assets in line with the Charities policy.

There is also a transfer from unrestricted funds to restricted funds to correct a misallocation in the prior year.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

20. ULTIMATE CONTROLLING PARTY

The Charity was under the control of the trustees for the period under review.