

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 2023
FOR
OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

Malthouse & Company Chartered Accountants
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 2023

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OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

OBJECTIVES AND ACTIVITIES

Significant activities

Overview

Open Eye Gallery works with people, to explore the range of ways photography can meaningfully engage. 2022-23 successfully built upon this approach enabling us to punch above our weight to deliver significant impact and value for public money.

138 people directly supported our work: we employed 80 people during 2022-23, including 13 core staff as well as project based Creative Producers and creatives; we worked with 38 volunteers, 2 paid internships, 6 students on work experience placements; our activity was overseen and shaped by 12 Board Members. Collectively these people enable voices from a range of backgrounds to inform our work - including people who share experience with target communities (for example, our focus on shaping programme with people from a range of backgrounds was informed by 44 people - including our Head of Exhibitions- who identified as global majority, with new focus coming from work with Ukrainian curators and people from Eastern European countries).

Partnerships are core to our work and over the year we worked with 84 arts and non-art partner organisations or agencies to ensure the majority of our programme was co-authored and co-delivered with communities. Collectively, we delivered 72 exhibitions in a range of settings, with 14 commissions of new work and including an international online festival (Peer to Peer: UK/HK) and the LOOK Photo Biennial across the North West. We collaborated to produce 50 other products online or through publication. 3,859 people from target communities participated more deeply, including through 19 artists' residencies co-authoring programmes with in a breadth of contexts - including 5 artists working with young people and 14 artists working with target communities and/or core themes for the year of Climate and Learning from Africa, to develop and deliver exhibitions and events.

Partnerships.

Working strategically with a range of partners has enabled repeat project funding and our inclusion in broader agendas. Key partnerships included;

Liverpool City Region.

OEG Director continued work with the international strategy group, including the student welcome and joining a joint Metro Mayor (Liverpool City Region and Manchester City Region) trade mission to Dublin.

We also piloted a new partnership on the City Region Photography Awards addressing previous feedback from our 'amateur photographer' audience around opportunities to engage with our programme. The city region awards followed on directly from the Sony World Photography Awards exhibition and the solo exhibition of local photographer Craig Easton's work (global winner of the overall award within Sony's programme in 2021).

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Cheshire West & Chester.

As part of a steering group, OEG Director supported development work for the inaugural Chester Contemporary, including introducing a two-day planning session with Artistic Director, Ryan Gander. Other work included: Work with Chester University Photography and Fashion departments (responded to our exhibition with The Slum Studio) was exhibited in Chester high streets for LOOK Climate Photo Biennial; photographer Casey Orr's project Saturday Girl About Town (portraits of local high street visitors forming an exhibited locally); the continuation of the Historic England High Street Action zone residency; Reclaiming the High Street, an exhibition of LGBTQ+ community residency; plus development work for 3 new residencies.

Liverpool City Council.

Liverpool city Council (LCC) core funds OEG programme. In addition to this LCC SEPP partnerships developed new jointly funded programmes in three neighbourhoods County Road District, Ainfield and Garston.

The Culture Team also announced a major cultural programme to coincide with the hosting of Eurovision, to which they received 300 applications and selected 29 in January 2023 for programme delivery. In May 2023, OEG's partnership programme Home with Ukrainian. Photographies was awarded 66K and developed with additional partner funds, during January - March 2023.

Wigan Borough.

Wigan Borough Council partnership to develop the Open Eye Hub included 2 climate residencies and an exhibition in Leigh as part of LOOK Biennial 2022. Strategic planning included research with OEG Creative Produce-led community Assemblies identifying local need and partner agencies and moved away from the venue model, to a focus on residencies across the borough.

CVAN.

OEG Director represented CVAN, NW on the national group, developing the regional strategy including cross-cutting EDI work and each CVAN NW Director leading one of the 3 development priorities: Health and Well-being, Place, and Climate. OEG Director, leading on Climate, appointed a Creative Producer to research climate agendas and agencies, delivering a high level 'Think Tank' event, involving key national and regional environmental agencies, which in turn shaped a broader event involving both culture and environmental sectors.

Universities.

Salford University continued to invest in and work with OEG on multiple projects (M.A. in SEPP; annual symposium event, 'Who Cares?' - an event exploring the role of art and design within the health and care sector; Peer to Peer:HK/UK, Craig Easton exhibition; RHS Bridgewater programme with young people; and LOOK Photo Biennial) and we updated MOU which included commitment from the university to cover the costs of OEG's Head of Social Practice to undertake a PhD including on OEG work (£8,000 equivalent over the standard P/T completion period). OEG Director joined the University Industry Advisory Board.

OPEN EYE LIMITED
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Programme.

The first LOOK Climate Labs - delivered with over 40 partners in OEG Jan to March 2022 - developed into the LOOK Photo Biennial distributed across the region via a 9 month programme involving exhibitions with partners in St Helens, Liverpool, Salford, Chester, Ellesmere Port and Leigh/Wigan. The exhibitions reached a total audience of 37,674. The programme worked with 48 creatives at all career stages, from: Whitby High School A Level students working with an international artist and local growing community to show in an OEG take over short run exhibition and in Ellesmere Port; to young people working with an artist and RHS Bridgewater, showing there and in Salford University; to two groups of BTEC students working with regional artists and showing in St Helens and Wigan; to early career photographers from diverse backgrounds supported in various ways, including working internationally and showing across Liverpool; to work resulting from regional and national partnerships, such as the online Then There Was Us programme morphing to a physical exhibition in Leigh; to significant African artists showing in the UK (OEG) for the first time; to collaboration between photographers and scientists showing in Salford. All partners fed-back that they would work with this model again.

OEG also led the second iteration of the innovative Peer to Peer: UK/HK programme working with ACE International team and 18 visual arts organisations from the UK and Hong Kong to deliver a programme with a focus on emerging artist international collaboration. 43 artists (32 of which could be categorised as early/emerging) and over 160 students, took part via a series of online meetings/presentations between March and September, (462 attendees), enabling collaborative research and the development of 9 online projects. 18 partners showcased via the online festival (audience 43,000 P2P website, 1,280 YouTube channel) with on online symposium (38 contributors). One partnership developed 2 live/streamed art events (one in each country, audience 113) and two 2 UK organisations hosted additional physical screen-based exhibitions extending public engagement (audience 23,500). The programme also included critical writing, with an article by Chloe Tam, and a student critical writing competition with 3 selected new writers commissioned and mentored by Laura Robertson, with work presented on the P2P website. 5 organisations worked with artist to develop content for social media takeovers (audience 23,700). 92% of artists feedback that they would engage with this model again, 8% answering maybe. All partners fed-back that they would work with this model again.

In-gallery exhibitions included international collaborations such as Follow the River, Follow the Thread featuring African artists working on three environmentally significant projects; Sony World Photography Awards featuring work from 22 countries; LOOK photo biennial see above.

Other exhibitions included work with specific target communities - From We working with a trans Creative Producer the project featured eight trans/gender non-conforming participants who had their portraits taken by Oliver Chanarin in the National Trust's Hardman House, to an exhibition working with Recovery in focus.

Digital Window Gallery exhibitions included: work as part of partner festivals, such as Arab Arts Festival; Open Source showcases featuring local to international artists; work developed with a broad range of creative organisations - for example the environment agenda enabled showcases from national group Land Art through to local artists selected by partner dot-art.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Our Responsive Programme supported creatives and organisations that share our values to realise 8 projects utilising OEG's expertise, spaces and/or partnerships to deliver projects, exhibitions or events led by them. These ranged from work with individual artists - for example Lisa Creagh, whose project collaborating with new mothers also became part of the autumn SEPP exhibition - to non-arts organisations such as Millmead Optical Group, installing a sculpture made from waste prescription lenses in the atrium space.

Socially Engaged Photography Practice (SEPP).

Integrated across the programme, OEG's national lead for Socially Engaged Photography Practice saw the national network grow to 400 members during 2022-23, expanding the impact of the newsletter and our 'Spotlight On...' articles, as well as our ability to partner nationally, for example in developing a residency programme with the Royal Horticultural Society national team - involving evaluation with a Sociologist from Salford University - which towards the end of the year began work in Glasgow with Street Level, Salford with the Youth Service, and the Midlands with East Street Arts, as well as OEG run residency in Lewisham. Other national partnerships included: Young at Art, a Community Integrated Care programme working with older residents of the Watch Factory care home, which also hosted the final exhibition; a new programme with Community Integrated Care to expand Tadhg Devlin's regional work creating photo stories with the care staff and services users across the country; the second year of our partnership with Historic England, working with residencies in Chester and Prescott in High Street Action zones; 'Culture Re-framed' a national training programme for curators was delivered via Art Fund support; The completion of a programme with Novus (national prison education) which included installing permanent displays within HMP Risley and HMP Thorn Cross. Regional partnerships underpinned other SEPP programmes including a partnership with Life Rooms (a programme in Sefton enabled 2 photographers to work with participants dealing with mental health, addiction or social isolation; Atkinson and Sefton Youth service started up again following a break as a result of COVID; The Tree Stories programme saw photographer Andy Yates working with 10 community including Liverpool Cares, Adelaide House, Life Rooms and Friends of Sefton Park, and 4 schools, - with community created content uploaded onto a bespoke Tree Stories web platform, as well as showcased physically during LOOK Photo Biennial; work with 2 environmental communities in Wigan and Leigh.

Talent Development.

Talent development is embedded within the broader programme, from SEPP programmes with young people, to the city region wide Tree Stories, to the NW region LOOK Photo Biennial or work across the north which engaged local students with the with Casey Orr's Saturday Girl About Town.

Work with other school, HEI and F.E. partners has included the annual programmes working through OEG-set briefs and workshops with Hugh Baird College and Whitby High school, as well as new similar programmes with Carmel College, Wigan College, Liverpool College, Chester University which were integrated into the broader programme themes - culminating in participants work showcased within or alongside related exhibitions.

Community photography groups have been supported to continue developing their practice with limited input from OEG - the most successful of which is Clickmoor which has continued to showcase work within the Clubmoor ward, including contributing to LOOK, and a project working with our Salford M.A. students.

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REPORT OF THE TRUSTEES
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OBJECTIVES AND ACTIVITIES

The Open Source Programme also worked with 14 artists (5 early career) towards 6 exhibitions on the Digital Window Gallery.

Our volunteers, many of whom are recent graduates, developed creative projects including a publication which is on sale in our shop.

Our M.A. on Socially Engaged Photography Practice with University of Salford continued its successful integration with our SEPP programme and broader team. Our new B.A. photography with Social Practice with UCEN Manchester saw teething problems due to compassionate leave of UCEN course leader, which impeded satisfactory integration and support for OEG lecturer and student recruitment over the year - ongoing reviews and staff changes are now improving the situation.

Evaluation

Throughout the year we collated quantitative data on audience, and participant numbers. Crucially for our expanding regional programme in non-arts spaces this has included finessing our % of footfall model for exhibition in public realm or mixed use venues which provides for conservative estimates - from 0.5 % of footfall engaging in busy spaces (train platforms, shopping centres) where we have large scale vinyl exhibitions, to 30% in community exhibition spaces that are used for other things.

Qualitative feedback is collated via surveys (Audience Funder and the comments box in-gallery). As socially engaged practice embeds feedback throughout the process, much of the learning shapes the programme. More broadly we continue to develop bespoke approaches to depth evaluation which enable us to learn and improve - this may focus on specific skills, engagement with target communities or place, bespoke models during 2022-23 included: 1. Working with external consultants - such Rule of Threes agency on evaluating our Paul Hamlyn funded 3 year programme which aimed to increase our SEPP specialism, or the heritage specialist consultant to work on the Liverpool Tree Stories evaluation which has enabled us to devise an approach to delivery in Wigan which we aim to take forward late 2023; 2. working with local authority partners to evaluate projects which could be replicated or developed within longer-term programmes. This is particularly relevant in programmes that aim to embed photography in place, for example through Open Eye Hub in Wigan Borough which resulted in the two-year programme, with a lead artist residency over two years, 3 early career Fellows in each year and 3 year-long residencies (1 environment, 2 diverse voices). 3. Across all SEPP programmes depth evaluation is developed with partner agencies/participants, which in most instances has enabled repeat partnership projects. 4. CERI 2 funding enabled 2 'writing days' in March, in which we developed a research protocol - a framework for how we deliver research-based SEPP projects in the future. 5. We also piloted more immediate audience and peer feedback utilising the Arts Council's Impact and Insight toolkit working with the climate programme, which proved useful.

STRATEGIC REPORT

Financial position

Our financial position remains healthy with an increasingly diverse funding base. Core revenue funds from Arts Council England and Liverpool City continued for 2022/23 and both Arts Council England and Liverpool City Council are currently assessing applications for revenue support from 2023/26.

OPEN EYE LIMITED
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

Financial review

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 2023 reserves appear higher than this but there were substantial monies earmarked for projects which take place over more than one financial year, or 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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Key Board development work during 2022/23 focused on specific areas of work to ensure Trustees and staff worked together to navigate a changing operating environment and best practice processes going forward. Chair Lindsey Fryer, led Trustee work on organisational culture, establishing an EDI subcommittee building on our learning approach to Equality, Diversity and Inclusion (EDI).

Board Trustee Matt Smith led work on the Risk & Governance sub-committee with responsibility for risk management and good governance. Specifically, 'to help discharge [the Boards] responsibilities and to continue in its quest to keep improving in everything that Open Eye Gallery does. This work fed into the quarterly Board meetings.

We delivered an annual Board skills audit, which resulted in the Chair leading a recruitment drive to appoint a new Treasurer.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01204519 (England and Wales)

Registered Charity number

1056743

Registered office

19 Mann Island

Liverpool

Merseyside

L3 1BP

OPEN EYE LIMITED
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Lindsey Fryer
Peter Mearns
Jacqueline Butler (resigned 20.6.22)
Caroline Wilkinson (resigned 3.8.22)
Lucy Barrow
Alice Parsons
Matt Smith
Gary Bratchford
Sol Papadopoulos
Christiane Todd
Lilian Otaeye-Ebede (appointed 27.4.22)
Salma Raheem (appointed 20.7.22)
Steven Lucy (appointed 24.10.22)

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 Chartered Accountants
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

BANKERS

National Westminster Bank Plc

EXECUTIVE DIRECTOR

Sarah Louise Fisher

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 October 2023 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 2023.

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 member of the Institute of Chartered Accountants in England and 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:

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

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

9 November 2023

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,899	500	2,399	11,382
Charitable activities					
Income from the operation of a photographic gallery and exhibitions	5	377,672	170,662	548,334	500,359
Investment income	4	3,353	-	3,353	49
Other income		95,555	-	95,555	36,084
Total		<u>478,479</u>	<u>171,162</u>	<u>649,641</u>	<u>547,874</u>
EXPENDITURE ON					
Charitable activities					
Operation of a photographic gallery and exhibitions	6	491,499	222,788	714,287	550,128
NET INCOME/(EXPENDITURE)		(13,020)	(51,626)	(64,646)	(2,254)
RECONCILIATION OF FUNDS					
Total funds brought forward		441,237	113,907	555,144	557,398
TOTAL FUNDS CARRIED FORWARD		<u><u>428,217</u></u>	<u><u>62,281</u></u>	<u><u>490,498</u></u>	<u><u>555,144</u></u>

The notes form part of these financial statements

OPEN EYE LIMITED
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BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	12	436,112	-	436,112	460,194
Heritage assets	13	73,130	-	73,130	73,130
		509,242	-	509,242	533,324
CURRENT ASSETS					
Stocks	14	9,035	-	9,035	9,035
Debtors	15	78,659	-	78,659	53,546
Cash at bank and in hand		283,538	62,281	345,819	459,458
		371,232	62,281	433,513	522,039
CREDITORS					
Amounts falling due within one year	16	(36,047)	-	(36,047)	(59,929)
		335,185	62,281	397,466	462,110
NET CURRENT ASSETS					
		844,427	62,281	906,708	995,434
TOTAL ASSETS LESS CURRENT LIABILITIES					
		428,217	62,281	490,498	555,144
CREDITORS					
Amounts falling due after more than one year	17	(416,210)	-	(416,210)	(440,290)
		428,217	62,281	490,498	555,144
NET ASSETS					
		428,217	62,281	490,498	555,144
FUNDS					
	18				
Unrestricted funds				428,217	441,237
Restricted funds				62,281	113,907
				490,498	555,144
TOTAL FUNDS					
				490,498	555,144

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

OPEN EYE LIMITED
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BALANCE SHEET - continued
31 MARCH 2023

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 31 October 2023 and were signed on its behalf by:

Lindsey Fryer - Trustee

Steven Lucy - Trustee

The notes form part of these financial statements

OPEN EYE LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(162,179)	(21,149)
Tax received		45,187	-
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(116,992)</u>	<u>(21,149)</u>
Cash flows from investing activities			
Interest received		3,353	49
		<u> </u>	<u> </u>
Net cash provided by investing activities		<u>3,353</u>	<u>49</u>
Change in cash and cash equivalents in the reporting period			
		<u>(113,639)</u>	<u>(21,100)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>459,458</u>	<u>480,558</u>
Cash and cash equivalents at the end of the reporting period		<u><u>345,819</u></u>	<u><u>459,458</u></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 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(64,646)	(2,254)
Adjustments for:		
Depreciation charges	24,082	2
Interest received	(3,353)	(49)
Decrease in stocks	-	178
Increase in debtors	(70,300)	(41,131)
(Decrease)/increase in creditors	(47,962)	22,105
	<u>(162,179)</u>	<u>(21,149)</u>
Net cash used in operations	<u><u>(162,179)</u></u>	<u><u>(21,149)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	459,458	(113,639)	345,819
	<u>459,458</u>	<u>(113,639)</u>	<u>345,819</u>
Total	<u><u>459,458</u></u>	<u><u>(113,639)</u></u>	<u><u>345,819</u></u>

The notes form part of these financial statements

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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

	31.3.23	31.3.22
	£	£
Grants	500	10,405
Donations	1,899	977
	<u>2,399</u>	<u>11,382</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	3,353	49
	<u>3,353</u>	<u>49</u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	31.03.23	31.03.22
	£	£
Service level agreement with Arts Council England, North West	246,759	240,759
Service level agreement with Liverpool City Council	44,926	47,122
Earned income	256,649	212,478
	<u>548,334</u>	<u>500,359</u>
Grants included in the above	<u>291,685</u>	<u>287,881</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Operation of a photographic gallery and exhibitions	701,711	12,576	714,287
	<u>701,711</u>	<u>12,576</u>	<u>714,287</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of a photographic gallery and exhibitions	8,051	4,525	12,576
	<u>8,051</u>	<u>4,525</u>	<u>12,576</u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Independent examiner's fee	3,960	3,840
Depreciation - owned assets	24,082	24,080
	<u>28,042</u>	<u>27,920</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

No expenses were paid to the Trustees for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

There were no employees with emoluments above £60,000. The average number of staff during the year was 12 (2022: 13).

The aggregate payroll costs of those persons were as follows:

	31.3.23	31.3.22
	£	£
Salaries	204,815	130,292
Employer's National Insurance	13,354	9,326
Pension costs	4,306	3,354
	<u>222,475</u>	<u>142,972</u>

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,977	6,405	11,382
Charitable activities			
Income from the operation of a photographic gallery and exhibitions	374,309	126,050	500,359
Investment income	49	-	49
Other income	36,084	-	36,084
Total	<u>415,419</u>	<u>132,455</u>	<u>547,874</u>
EXPENDITURE ON			
Charitable activities			
Operation of a photographic gallery and exhibitions	<u>408,833</u>	<u>141,295</u>	<u>550,128</u>
NET INCOME/(EXPENDITURE)	6,586	(8,840)	(2,254)
RECONCILIATION OF FUNDS			
Total funds brought forward	434,650	122,748	557,398
TOTAL FUNDS CARRIED FORWARD	<u><u>441,236</u></u>	<u><u>113,908</u></u>	<u><u>555,144</u></u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Technical equipment £	Gallery refurbishment £	Fixture, fittings & equipment £	Frames £	Totals £
COST					
At 1 April 2022 and 31 March 2023	19,760	696,584	42,048	500	758,892
DEPRECIATION					
At 1 April 2022	19,758	236,392	42,048	500	298,698
Charge for year	2	24,080	-	-	24,082
At 31 March 2023	19,760	260,472	42,048	500	322,780
NET BOOK VALUE					
At 31 March 2023	-	436,112	-	-	436,112
At 31 March 2022	2	460,192	-	-	460,194

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

13. HERITAGE ASSETS

	Total £
COST	
At 1 April 2022	73,130
Additions	-
Disposals	-
At 31 March 2023	73,130
NET BOOK VALUE	
At 31 March 2023	73,130
At 31 March 2022	73,130

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:	

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. HERITAGE ASSETS - continued

1999		3,130
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		6,600
		£73,130
		£73,130

14. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	9,035	9,035
	9,035	9,035
	9,035	9,035

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	7,164	-
Other debtors	-	3,904
Museum & galleries tax credits	67,887	45,187
Prepayments	3,608	4,455
	78,659	53,546
	78,659	53,546

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Trade creditors		8,947	5,771
Social security and other taxes		3,297	3,413
Other creditors		-	27,000
Accrued expenses		3,900	3,842
Deferred government grants		19,903	19,903
		<u>36,047</u>	<u>59,929</u>
17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.3.23	31.3.22
		£	£
Deferred government grants		416,210	440,290
		<u>416,210</u>	<u>440,290</u>
18. MOVEMENT IN FUNDS			
		Net	
	At 1.4.22	movement	At
	£	in funds	31.3.23
		£	£
Unrestricted funds			
General fund	441,237	(13,020)	428,217
Restricted funds			
Paul Hamlyn Foundation	54,560	(54,560)	-
UOS	6,369	(1,482)	4,887
Hong Kong Delegation	44,029	(44,029)	-
The Time We Call Our Own	4,523	-	4,523
NHLF Trees Project	2,143	6,085	8,228
UCEN Post	2,283	371	2,654
Residencies	-	41,989	41,989
	<u>113,907</u>	<u>(51,626)</u>	<u>62,281</u>
TOTAL FUNDS	<u>555,144</u>	<u>(64,646)</u>	<u>490,498</u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	478,479	(491,499)	(13,020)
Restricted funds			
Paul Hamlyn Foundation	6,970	(61,530)	(54,560)
LOOK Photo	500	(500)	-
Schools Programme	2,365	(2,365)	-
UOS	10,704	(12,186)	(1,482)
Hong Kong Delegation	2,500	(46,529)	(44,029)
NHLF Trees Project	63,740	(57,655)	6,085
UCEN Post	6,000	(5,629)	371
Residencies	73,583	(31,594)	41,989
LCR Photography Prize	4,000	(4,000)	-
Home	800	(800)	-
	171,162	(222,788)	(51,626)
TOTAL FUNDS	649,641	(714,287)	(64,646)

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	434,650	33,587	468,237
Designated fund for Brian Mercer Trust	-	(27,000)	(27,000)
	434,650	6,587	441,237
Restricted funds			
Paul Hamlyn Foundation	50,373	4,187	54,560
LCR International	7,500	(7,500)	-
Schools Programme	5,270	(5,270)	-
UOS	5,000	1,369	6,369
Hong Kong Delegation	49,184	(5,155)	44,029
The Time We Call Our Own	5,421	(898)	4,523
NHLF Trees Project	-	2,143	2,143
UCEN Post	-	2,283	2,283
	122,748	(8,841)	113,907
TOTAL FUNDS	557,398	(2,254)	555,144

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	442,419	(408,832)	33,587
Designated fund for Brian Mercer Trust	(27,000)	-	(27,000)
	<u>415,419</u>	<u>(408,832)</u>	<u>6,587</u>
Restricted funds			
Paul Hamlyn Foundation	91,934	(87,747)	4,187
Celebrating Age	6,405	(6,405)	-
LCR International	-	(7,500)	(7,500)
Schools Programme	500	(5,770)	(5,270)
UOS	20,600	(19,231)	1,369
Hong Kong Delegation	-	(5,155)	(5,155)
The Time We Call Our Own	-	(898)	(898)
NHLF Trees Project	5,000	(2,857)	2,143
UCEN Post	8,016	(5,733)	2,283
	<u>132,455</u>	<u>(141,296)</u>	<u>(8,841)</u>
TOTAL FUNDS	<u><u>547,874</u></u>	<u><u>(550,128)</u></u>	<u><u>(2,254)</u></u>

OPEN EYE LIMITED
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

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

	At 1.4.21	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	434,650	20,567	455,217
Designated fund for Brian Mercer Trust	-	(27,000)	(27,000)
	<u>434,650</u>	<u>(6,433)</u>	<u>428,217</u>
Restricted funds			
Paul Hamlyn Foundation	50,373	(50,373)	-
LCR International	7,500	(7,500)	-
Schools Programme	5,270	(5,270)	-
UOS	5,000	(113)	4,887
Hong Kong Delegation	49,184	(49,184)	-
The Time We Call Our Own	5,421	(898)	4,523
NHLF Trees Project	-	8,228	8,228
UCEN Post	-	2,654	2,654
Residencies	-	41,989	41,989
	<u>122,748</u>	<u>(60,467)</u>	<u>62,281</u>
TOTAL FUNDS	<u><u>557,398</u></u>	<u><u>(66,900)</u></u>	<u><u>490,498</u></u>

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	920,898	(900,331)	20,567
Designated fund for Brian Mercer Trust	(27,000)	-	(27,000)
	<u>893,898</u>	<u>(900,331)</u>	<u>(6,433)</u>
Restricted funds			
Paul Hamlyn Foundation	98,904	(149,277)	(50,373)
LOOK Photo	500	(500)	-
Celebrating Age	6,405	(6,405)	-
LCR International	-	(7,500)	(7,500)
Schools Programme	2,865	(8,135)	(5,270)
UOS	31,304	(31,417)	(113)
Hong Kong Delegation	2,500	(51,684)	(49,184)
The Time We Call Our Own	-	(898)	(898)
NHLF Trees Project	68,740	(60,512)	8,228
UCEN Post	14,016	(11,362)	2,654
Residencies	73,583	(31,594)	41,989
LCR Photography Prize	4,000	(4,000)	-
Home	800	(800)	-
	<u>303,617</u>	<u>(364,084)</u>	<u>(60,467)</u>
TOTAL FUNDS	<u><u>1,197,515</u></u>	<u><u>(1,264,415)</u></u>	<u><u>(66,900)</u></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.

OPEN EYE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

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

Celebrating Age is an Arts Council funded project.

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.

NHLF Trees Project funds are in respect of restricted exhibitions.

UCEN Post funds are in respect of restricted exhibitions.

Residencies funds are in respect of restricted exhibitions.

The LCR Photography Prize funds are in respect of restricted exhibitions.

Home funds are in respect of restricted exhibitions.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

20. ULTIMATE CONTROLLING PARTY

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