

Charity registration number 513726

Company registration number 01705938 (England and Wales)

FFOTOGALLERY WALES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FFOTOGALLERY WALES LIMITED

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FFOTOGALLERY WALES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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)" (effective 1 January 2019).

Objectives and activities

Objects and charitable purposes

The principal activity of the charitable company is to promote, maintain, improve and advance education in the knowledge, understanding and appreciation of the arts and in particular in the medium of photography. This means that Ffotogallery provides public benefit under at least two statutory charitable purposes: the advancement of education and the advancement of arts, culture, heritage and science.

Public benefit

The organisation's trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Public benefit is at the heart of the objectives set out above. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages. No trustee received any financial benefit from Ffotogallery during the year.

Mission & Values

Photography has the power to effect and reflect social change. By building an inclusive grassroots network in Wales with an international impact, we will be at the heart of a welcoming, creative community engaged in contemporary conversations about photography's role in shaping a more equitable and sustainable world. Ffotogallery's mission is to work with photographers, artists, audiences and partners to:

- Inspire engagement with and understanding of photography in Wales and the wider world.
- Support career development of emerging and established photographers and multidisciplinary artists.
- Amplify opportunities for those who have been traditionally underrepresented or face barriers accessing the arts.
- Embrace the power of visual storytelling to address the challenges of our time.
- Place social justice and well-being at the heart of everything we do.

Our values are:

1. **CREATIVITY / CREADIGRWYDD:** Photography and artistic practice reflect and shape our society, our histories and culture. We value the importance of visual literacy in helping us to see, to question and to better understand ourselves, each other and the world we live in.
2. **COMMUNITY / CYMUNED:** We bring people and partners together to share ideas, to support each other and celebrate our collective passion for photography. Through active collaboration we can help build a stronger, more equal society.
3. **CARE / CAREDIGRWYDD:** Care shapes everything we do. We value empathy and kindness in our workplace, and in the way our work relates to our audiences, partners and collaborators. And what matters for people, also extends to the planet we inhabit, and how we care for it for future generations.
4. **CYMRU:** This is our home, our cynefin, our inspiration. The stories that shaped it, and the people and communities who are building its future are at the heart of our work. This is the platform from where we look out to and engage with the world.

FFOTOGALLERY WALES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Our key aims in delivering against our vision and mission are:

- To support a greater understanding and enjoyment of photography for all
- To nurture talent and support professional development
- To champion innovation and creativity in Wales and the world
- To embed sustainability in our workplace, programming, and operational systems

Achievements and performance

Charitable activities

Through various exhibitions, publications, educational projects and events, Ffotogallery has continued to present the contemporary photographic image in a rich and widening context of critical and historical debate. This year we undertook projects and presented exhibitions in a variety of sites and locations in Wales, other parts of the United Kingdom and Internationally.

In line with our mission and values, this year we engaged in events, partnerships and projects that strengthened our community presence and deepened our engagement with diverse audiences. These highlights reflect our ongoing commitment to cultural representation, collaboration and creative innovation.

In April 2023, we collaborated with the Hayaat Women Trust and Al Naeem magazine to present *The Living Room* pop-up exhibition. This project, led by a Cardiff-based, women-run charity supporting Black and ethnic minority communities, created a welcoming gallery space for dialogue on identity and representation. Additionally, in partnership with Oasis Cardiff, we held a Bronze Arts Award event, celebrating the work created by asylum seekers and refugees in photography workshops.

Through June and July, we hosted *Assignments 23*, an exhibition by the British Press Photographers Association (BPPA), marking its first showing in Wales. This milestone event included talks by esteemed photographers Joanne Randles and Pulitzer Prize-winner Hannah McKay, enriching public engagement with professional insights into press photography.

In August, through the Art Fund Reimagine grant, we launched our first *Interventions: Gallery Reset* exhibition in partnership with Disability Arts Cymru (DAC). Artist Jack Moyses, selected through an open call, presented work that examined the experiences of disabled people, advancing our commitment to inclusivity and representation by showcasing underrepresented voices in the arts.

In October, we hosted *Feeling at Home*, an exhibition featuring the work of 19 photographers with learning disabilities from across Brighton and London. This exhibition, part of a study funded by the National Institute of Health and Care Research, offered the public insight into the experiences of people with learning disabilities. To complement this, we held an online Photo Voice workshop, attended by participants nationwide, promoting accessible learning.

Continuing our commitment to marginalised communities, October also saw the Iris pop-up exhibition and film screenings. Attended by local LGBTQ+ community members and key figures, including the Head of Higgins Trust Cymru, the event provided an inclusive space for community connection. Our ongoing *Pink Portraits* collaboration with the Iris Prize will extend into 2024 with further support from Transport for Wales.

In September/October we also began a new collaboration with Elysium gallery in Swansea to present the work of Malian photographer Fatoumata Diabaté. The exhibition attracted over 3,000 visitors, reflecting substantial community interest. This exhibition was later highlighted as one of 2023's cultural events of note by the *Western Mail*.

FFOTOGALLERY WALES LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

In November and as part of Ffocws, our emerging artist development scheme, we partnered with Cardiff MADE on the Higgins Initiative, selecting 14 artists overall to participate. Ffotogallery hosted an exhibition of the artists' work, while providing the participants with mentoring and professional development opportunities.

In early 2024, we hosted the second gallery takeover in our *Interventions: Gallery Reset* series. The *Alteration* exhibition invited audiences to reflect critically on archival photographs and objects centred on a Western perspective of decolonisation. Featured artists Ffion Denman, Nelly Ating, Audrey Albert and Ariella Aïsha Azoulay encouraged viewers to question traditional narratives and consider alternative perspectives. The exhibition also included images from the UWC Robben Island Mayibuye Archives curated by Nelly Ating.

This year also saw us begin work on cataloguing and digitising our archive, and with the support of the National Lottery Heritage Fund, we appointed a new Archive Project officer to oversee the work. Over the coming two years this work will seek to improve access to the collection for the general public, alongside events, artists commissions and exhibitions that help us reevaluate the archive from a contemporary perspective.

In collaboration with the Chinese in Wales Association, we delivered creative community workshops focused on the Year of the Dragon, integrating cultural heritage into visual arts. This culminated in an exhibition at St Fagan's Museum, celebrating the contributions of the Chinese community.

Looking ahead, our team is developing an exhibition funded by the Imperial War Museum's 14-18 Now Legacy Fund, commissioning artist Audrey Albert to create work exploring the experiences of the Chagos Islands' displaced communities. This exhibition is set to open at Ffotogallery in early 2025.

Preparations also began for Ffoto Cymru 2024, our new international photography festival designed to celebrate global photographic arts, building on our success in running five editions of Diffusion Festival. As part of the festival, a new partnership is being formed with Foto Féminas, a platform dedicated to showcasing female photographers from Latin America and the Caribbean. With funding from the British Council, we will commission two Foto Féminas artists and host them in Wales for the Ffoto Cymru 2024 festival, broadening the international scope of our programming and representation of global artists.

Throughout the year, we have built partnerships, expanded inclusive programs, and pursued projects that align with our commitment to making the arts accessible and relevant to all. Despite the current challenges in the arts sector, we successfully secured multi-year funding from Arts Council Wales, although this funding will see a 2.5% reduction for 2024/25. We remain committed to advancing these efforts and are prepared to navigate the changing landscape to continue supporting diverse artistic voices.

Our thematic framework for Ffotogallery's direction for the next four years is *Collective Stories, Alternative Futures*, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. In the last 12 months, we have researched new funding streams and successfully attracted support from Heritage Lottery Fund for digitising, cataloguing and making our archives relevant to contemporary audiences, from the ACW Create fund and the British Council Biennale Connect Fund to support the delivery of our Ffoto Cymru biennale photography festival. We are committed to consolidating a secure financial position from which we can continue to develop a strong programme-led approach across all our activities.

Charitable Activities

Impact of Ffotogallery's Charitable Activities

In 2023/24 Ffotogallery's activities reached a physical audience of 31,500, with a further 82,000 individuals engaging with our work online.

FFOTOGALLERY WALES LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

In the last five years we have demonstrated our ability to directly earn income from activities and to secure funding from sources as diverse as the Welsh Government, Art Fund, British Council and the Arts Council of Wales.

Our turnover in 2023/24 was £333,213 (2023: £288,393) and we incurred expenditure of £267,660 (2023: £332,914).

After the Arts Council Wales investment review process in September 2023, we successfully secured multi-year funding as part of the Arts Council of Wales portfolio. However, we will receive a 2.5% cut on our previous funding for 2025-28. The ACW annual funding partially covers our core running costs, and so the importance of securing additional funding to meet the gap in relation to salaries, on-costs, rent and overheads, and ongoing operational and administrative costs, and towards our programming, remains paramount.

Additional challenges of rising costs and inflation have put added pressure on securing additional external funding. Despite the challenging financial situation within the arts sector, last year we successfully raised over £190k of additional funding to deliver our programme and contribute towards operational costs. Significant funds from the Heritage Lottery Fund over two years will allow us to invest in our archive and preserve it for the future and cover salary costs for a staff member. We also received significant ACW Create funding to support the delivery of the inaugural Ffoto Cymru festival in 2024. Staff changes led to the decision to create a new role of Creative Producer with fundraising experience, for a candidate to assist the director in fundraising strategy to support the ongoing programming.

We continue to recognise that maintaining our sustainable financial model requires that we develop further unrestricted income streams. We recognise that in a lean climate for public funding for the arts, and increasing costs of living, we need to be entrepreneurial and creative in how we finance our activities, achieving the maximum leverage from the public subsidy we receive and reducing our dependence on it by strengthening and diversifying the income we generate from other sources. We have continued to build on this as evidenced by our large grant fundraising successes in 2023/24.

Our recent successes in attracting new sources of funding are a positive sign that our approach to programming is the right one, but the economic environment remains challenging. The need to secure residual funds to deliver programming activities to achieve our charitable purpose and objectives, to cover small equipment purchases, one-off repairs and maintenance costs, or to restore core staffing levels up to the previous levels, will remain as a key strategic objective. We believe that Ffotogallery delivers an excellent return on public funders' investment - both financially and in terms of the quality and impact of our work on artists, audiences and delivery of visual arts development in Wales. However, we need to ensure a future business model that progressively builds organisational reserves and alleviates cashflow pressures.

Reserves Policy

The free reserves (excluding fixed assets) held at the year end 2023/24 were a negative £4,261 (2023: £9,294). Given the reduction in reserves, the Board considered the charity's ability to meet its ongoing obligations and is taking steps to rebuild its reserves.

In order to maintain effective operations of the organisation the Board of Trustees has agreed to work towards a financial reserve of 4 months operating costs. This level of reserve would allow staff to continue working to secure new funding and if necessary to allow a period of time to cease activity in a way where staff and supplier contracts can be terminated or modified. This is an amount it considers prudent in the event of a major business interruption as determined by an analysis of risks to the charity.

If difficulties were to arise, then it has been calculated that reserves of £15,000 would be needed to continue running current services for at least 4 months.

This figure is based on operating costs at the time of this policy being reviewed. This will be reviewed annually, and the figure recalculated to take changes in operating costs (as service change in response to income generation) into account. This figure will also be reviewed on an ad-hoc basis if there are significant changes to business circumstances.

FFOTOGALLERY WALES LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

The reserves should be built up from the unrestricted income. The level of reserves should be calculated and monitored every 6 months by the finance team and reported to the board.

Our end of year accounts last year showed a balance of unrestricted reserves of £297 (2023: £14,067).

Future Developments

Our thematic framework for Ffotogallery's direction over the next five years will be *Collective Stories, Alternative Futures*. This will build on our successful *Many Voices, One Nation* programme, with the guiding principles of promoting greater cultural diversity, representation, access and equity, lifelong learning, innovation and excellence. These principles also inform our Strategic Equalities Action Plan and Welsh Language Plan

Collective Stories, Alternative Futures aims to explore the complex historical and post-colonial relationship between Wales and the wider world from a contemporary perspective. To support Ffotogallery's vision to be at the forefront of creative conversations about the future of Wales and the future of photography, with this focus on strong programme themes we are committed to providing opportunities for photographic and lens-based artists to explore visions of where Wales is today and where it's heading, through a critical engagement with the past and discussions about Wales as both coloniser and colonised. The creative programme will be intrinsically linked to our audience development and engagement work.

Risk management

Ffotogallery operates a risk assessment policy and the organisation has reviewed the major risks, both financial and operational, that might have material impact. The company is confident that the risk assessment and management systems in place will ensure the future stability and sustainability of the organisation.

Structure, governance and management

Governing document

The charity was incorporated on 11 March 1983. New Articles of Association were adopted by special resolution on 21 May 2014. It is a company limited by guarantee as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

As set out in the Articles of Association the Management Committee consists of up to 15 trustees, appointed by voting members of the charitable company attending an Annual General Meeting or by co-option during the year to fill specialist roles. When considering co-opting trustees, the Management Committee has regard to the requirement for any specialist skills needed.

Induction and training of new trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Articles of Association, the committee and decision making processes, internal control arrangements, the business plan and recent financial performance of the charity.

Organisation structure

As a registered charity and company limited by guarantee, Ffotogallery has a board of Trustees elected annually. The Board delegates day-to-day management responsibilities to the Director, supported by a paid team that includes Operations Manager, Digital Content & Exhibitions Manager, Learning & Engagement Manager and Gallery Assistant, supported by freelance professionals, web design and marketing professionals, and various paid interns.

FFOTOGALLERY WALES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

The organisation's Director, Sian Addicott, has 20 years' experience in the visual arts and photography sector, including both commercial and higher education backgrounds. She joined Ffotogallery in April 2022, from her former role as Head of Undergraduate Photography at University of Wales Trinity St David's (UWTSD). She joined UWTSD in 2013, before becoming Programme Director of the BA Photojournalism & Documentary programme in 2016. In 2019, she took on the leadership of the wider undergraduate photography programme, covering Documentary Photography & Visual Activism and Photography in the Arts. Prior to joining the University in 2013, Sian spent eight years working as International Editor at Camera Press, one of the UK's largest independent photographic agencies.

The Director makes a major contribution to strategic business planning and works with the wider team to oversee artistic direction and programming of the organisation's work.

The full staff team includes;

- Sian Addicott (Director)
- Liz Norcott (Digital Content & Exhibitions Manager)
- Bob Gelsthorpe (Creative producer) (from April 2024)
- Cath Cains (Learning & Engagement Manager)
- Chloe Davies (Gallery Assistant)

Performance against organisational and budgetary targets is reviewed quarterly by the Board. Ffotogallery's Business Plan is reviewed every six months and updated annually. Annual Accounts and company returns have been submitted in a timely manner to Companies House and the Charity Commission, as evidenced on the Charity Commission website.

FFOTOGALLERY WALES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative details

Company number 01705938

Charity number 513726

Company secretary Sian Addicott - appointed 1 May 2022

Trustees Jack Arthur - resigned 12 June 2024
Bronwen Colquhoun
Angharad Evans - resigned 15 April 2024
Emily Harris - resigned 12 June 2024
Philippa Haughton
Deian Jones
Mathew Talfan Davies (Chair)
Hugh Thomas
Juliette Buss - appointed 12 June 2024
Kimberley Harris - appointed 12 June 2024
Tom Allbeson - appointed 12 June 2024
Alan Whitfield - appointed 7 July 2024

Key management personnel Sian Addicott - Director
Alex Butler - Operations Manager - Resigned January 2024
Catherine Cains- Learning and Engagement Manager
Liz Norcott - Digital Content and Exhibitions Manager
Bob Gelsthorpe - Creative Producer

Registered office Old Sunday School
Fanny Street
Cardiff
CF24 4EH

Independent examiner Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers NatWest
21 High Street
Llandaff
CF5 2DY

FFOTOGALLERY WALES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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



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Mathew Talfan Davies (Chair)

Date: **20 December 2024**
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FFOTOGALLERY WALES LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Ffotogallery Wales Limited 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; 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FFOTOGALLERY WALES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FFOTOGALLERY WALES LIMITED

I report to the trustees on my examination of the financial statements of Ffotogallery Wales Limited (the charity) for the year ended 31 March 2024.

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 Association of Chartered Certified Accountants, 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.

Azets Audit Services

Craig Yearsley FCCA

Azets Audit Services

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 20 December 2024

FFOTOGALLERY WALES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	203,124	-	203,124	205,334	-	205,334
Charitable activities	4	10,682	119,401	130,083	15,206	67,780	82,986
Investments	5	6	-	6	73	-	73
Total income		213,812	119,401	333,213	220,613	67,780	288,393
Expenditure on:							
Charitable activities	6	222,689	44,971	267,660	243,781	89,133	332,914
Net (outgoing)/incoming resources before transfers		(8,877)	74,430	65,553	(23,168)	(21,353)	(44,521)
Gross transfers between funds		(4,893)	4,893	-	4,084	(4,084)	-
Net (expenditure)/income for the year/							
Net movement in funds		(13,770)	79,323	65,553	(19,084)	(25,437)	(44,521)
Fund balances at 1 April 2023		14,067	43,335	57,402	33,151	68,772	101,923
Fund balances at 31 March 2024		297	122,658	122,955	14,067	43,335	57,402

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.

FFOTOGALLERY WALES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		4,558		4,773
Current assets					
Stocks	11	23,115		23,183	
Debtors	12	9,703		1,409	
Cash at bank and in hand		103,958		42,863	
		<u>136,776</u>		<u>67,455</u>	
Creditors: amounts falling due within one year	13	<u>(18,379)</u>		<u>(14,826)</u>	
Net current assets			118,397		52,629
Total assets less current liabilities			<u>122,955</u>		<u>57,402</u>
Income funds					
Restricted funds	15	122,658		43,335	
Unrestricted funds		297		14,067	
		<u>122,955</u>		<u>57,402</u>	

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 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved by the Trustees on 20 December 2024


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Mathew Talfan Davies (Chair)

Company registration number 01705938

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Ffotogallery Wales Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Sunday School, Fanny Street, Cardiff, CF24 4EH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The charity currently has negative free reserves of £4,261. Post year end the charity has secured additional funding with an unrestricted surplus predicted to be made for the year ended 31st March 2025. The trustees report details the charity's current financial position.

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.

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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Exhibition income is included in the period in which the relevant show takes place.

Publication income is recognised when the sale takes place.

Rental income is invoiced and included in the period to which the rental took place.

Any amounts received in advance are deferred in the financial statements.

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Grants are only included in the accounts when the general income recognition criteria is met. In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good 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:

Leasehold improvements	33.33% straight line
Props and production equipment	33.33% straight line
Computers	33.33% straight line

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 the statement of financial activities.

Items of equipment are capitalised when the purchase price exceeds £500.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

Allowances are made for slow moving items and obsolete stock.

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	685	643
Grants	202,439	204,691
	<u>203,124</u>	<u>205,334</u>
	<u>202,439</u>	<u>204,691</u>
Grants receivable for core activities		
Arts Council of Wales	202,439	204,691
	<u>202,439</u>	<u>204,691</u>

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Exhibition income	-	1,200
Sales of publications	1,480	1,398
Room hire and other sundry sales	6,808	5,263
Grants	121,795	75,125
	<u>130,083</u>	<u>82,986</u>
Analysis by fund		
Unrestricted funds	10,682	15,206
Restricted funds	119,401	67,780
	<u>130,083</u>	<u>82,986</u>
Grants		
Arts & Business Cymru	2,250	5,625
Arts Council of Wales	40,353	18,929
Art Fund	-	39,960
Ashley Family Foundation	-	9,600
British Council - Wales India	9,000	-
Kickstart Scheme	-	1,011
Imperial War Musuem	19,000	-
Heritage Lottery Fund	49,548	-
	<u>121,795</u>	<u>75,125</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	6	73
	<u>6</u>	<u>73</u>

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	129,217	134,157
Depreciation and impairment	3,956	17,428
Exhibition production costs and publications	34,892	85,819
Intern and freelance costs	3,242	2,013
Publicity costs	7,326	4,985
Staff and volunteer expenses	6,832	5,754
Sundry costs	1,094	173
Premises and office running costs	46,985	47,341
Subscriptions and library costs	2,272	3,031
	<u>235,816</u>	<u>300,701</u>
Share of support costs (see note 7)	27,302	29,316
Share of governance costs (see note 7)	4,542	2,897
	<u>267,660</u>	<u>332,914</u>
Analysis by fund		
Unrestricted funds	222,689	243,781
Restricted funds	44,971	89,133
	<u>267,660</u>	<u>332,914</u>

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	14,357	-	14,357	14,906	-	14,906
Depreciation	440	-	440	1,936	-	1,936
Staff and volunteer expenses	759	-	759	639	-	639
Premises and office running costs	11,746	-	11,746	11,835	-	11,835
Board meeting expenses	-	-	-	-	97	97
Independent examination fees	-	2,340	2,340	-	2,800	2,800
Accountancy fees	-	914	914	-	-	-
Legal and Professional	-	1,288	1,288	-	-	-
	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>	<u>29,316</u>	<u>2,897</u>	<u>32,213</u>
Analysed between						
Charitable activities	<u>27,302</u>	<u>4,542</u>	<u>31,844</u>	<u>29,316</u>	<u>2,897</u>	<u>32,213</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

No trustees were reimbursed for expenses during the current or prior year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	5	5
	<u>5</u>	<u>5</u>
Employment costs	2024	2023
	£	£
Wages and salaries	133,507	138,014
Social security costs	6,970	7,926
Other pension costs	3,097	3,123
	<u>143,574</u>	<u>149,063</u>

The key management personnel as noted in the trustees report, received remuneration (including gross salary, employers national insurance contributions and employers pension contributions) totalling £124,670 (2023: £132,288).

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

(Continued)

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

10 Tangible fixed assets

	Leasehold improvements	Props and production equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	24,207	10,285	35,040	69,532
Additions	-	1,093	3,087	4,180
	<u>24,207</u>	<u>11,378</u>	<u>38,127</u>	<u>73,712</u>
At 31 March 2024	24,207	11,378	38,127	73,712
	<u>24,207</u>	<u>11,378</u>	<u>38,127</u>	<u>73,712</u>
Depreciation and impairment				
At 1 April 2023	24,207	10,285	30,267	64,759
Depreciation charged in the year	-	243	4,152	4,395
	<u>24,207</u>	<u>10,528</u>	<u>34,419</u>	<u>69,154</u>
At 31 March 2024	24,207	10,528	34,419	69,154
	<u>24,207</u>	<u>10,528</u>	<u>34,419</u>	<u>69,154</u>
Carrying amount				
At 31 March 2024	-	850	3,708	4,558
	<u>-</u>	<u>850</u>	<u>3,708</u>	<u>4,558</u>
At 31 March 2023	-	-	4,773	4,773
	<u>-</u>	<u>-</u>	<u>4,773</u>	<u>4,773</u>

11 Stocks

	2024 £	2023 £
Goods for resale	23,115	23,183
	<u>23,115</u>	<u>23,183</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5	207
Other debtors	583	1,202
Prepayments and accrued income	9,115	-
	<u>9,703</u>	<u>1,409</u>
	<u>9,703</u>	<u>1,409</u>

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,636	2,971
Trade creditors	12,010	2,668
Other creditors	1,393	2,772
Accruals and deferred income	2,340	6,415
	<hr/>	<hr/>
	18,379	14,826
	<hr/> <hr/>	<hr/> <hr/>

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,097 (2023 - £3,123).

There were no amounts outstanding at the current or prior year end.

FFOTOGALLERY WALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2022		Movement in funds			Balance at 1 April 2023			Movement in funds			Balance at 31 March 2024	
	£	£	Incoming resources	Resources expended	Transfers	£	£	£	Incoming resources	Resources expended	Transfers	£	£
Arts & Business Cymru	-	5,625	5,625	(5,625)	-	-	-	-	-	-	-	-	-
Arts Council of Wales	-	11,584	11,584	(6,905)	(4,084)	595	2,252	(2,847)	-	-	-	-	-
Art Fund	-	39,960	39,960	-	-	39,960	-	(19,246)	-	-	-	-	20,714
Ashley Family Foundation	-	9,600	9,600	(6,820)	-	2,781	-	(7,674)	-	4,893	-	-	-
British Council - Digital SSA	6,950	-	-	(6,950)	-	-	-	-	-	-	-	-	-
British Council - Wales India	57,585	-	-	(57,585)	-	-	-	-	-	-	-	-	-
Kickstart Scheme	-	1,011	1,011	(1,011)	-	-	-	-	-	-	-	-	-
Weston Jerwood Creative Bursaries	4,237	-	-	(4,237)	-	-	-	-	-	-	-	-	-
Arts Council Wales - FfotoCymru 24	-	-	-	-	-	-	38,101	(6,368)	-	-	-	31,733	-
Other - FfotoCymru 24	-	-	-	-	-	-	1,500	-	-	-	-	1,500	-
British Council Ffoto Cymru 24	-	-	-	-	-	-	9,000	(100)	-	-	-	8,900	-
Bradford CoC 2025	-	-	-	-	-	-	-	(439)	-	-	-	(439)	-
Imperial War Museum Legacy Project 23-25	-	-	-	-	-	-	19,000	(6,297)	-	-	-	12,703	-
Heritage Lottery Fund	-	-	-	-	-	-	49,548	(2,000)	-	-	-	47,548	-
	68,772	67,780	67,780	(89,133)	(4,084)	43,336	119,401	(44,971)	4,893	122,658			

FFOTOGALLERY WALES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds	(Continued)
Arts & Business Cymru - relates to funding received for Creative Apprentice salary.	
Arts Council of Wales - relates to various funding, including; capital funds to make Ffotogallery premises COVID safe and to enhance equipment and facilities.	
Art Fund - relates to the grant provided to support the re-imagined project.	
Ashley Family Foundation - relates to grant awarded to support Ffocws 2022 and 2023 a projects that seek to support emerging and early career artists in Wales.	
British Council - Digital SSA - relates to funding to support a digital collaboration between PAWA254 in Kenya and Ffotogallery to create a virtual platform called Where's My Space?	
British Council - Wales India - relates to funding to support a partnership between Chennai Photo Biennale and Ffotogallery involving the commissioning of three Indian and two Wales-based artists to make new work addressing the theme 'imagining the Nation State'.	
Kickstart Scheme - relates to funding towards salary costs.	
Weston Jerwood Creative Bursaries - relates to funding towards the salary costs of a 12 month Creative Producer fellowship at Ffotogallery under a national scheme to increase diversity of representation in the arts.	
Arts Council Wales - relates to the Create fund to support the FfotoCymru 2024 Festival	
Other - Ffoto Cymru 24 - relates to smaller grants to support the FfotoCymru 2024 Festival	
British Council Ffoto Cymru 24 - relates to funding to support a partnership between Ffotogallery and The Foto Féminas network which provides a platform to increase the visibility of Latin American and Caribbean female/non-binary photographers.	
Bradford CoC 2025 - relates to the participation on the Bradford 2025, National Touring Exhibition - Portrait Series.	
Imperial War Museum Legacy project 23-25 - relates to a project undertaken with the Imperial War Museum as part of the IWM 14-18 NOW Legacy Fund.	
Heritage Lottery Fund - relates to a 2 year grant to support a project to support the cataloguing, digitisation and preservation of our archive.	
Transfers - relate to capital items purchased where the grant conditions have been fulfilled.	

FFOTOGALLERY WALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	4,558	-	4,558	4,773	4,773
Current assets/(liabilities)	(4,261)	122,658	118,397	43,335	52,629
	<u>297</u>	<u>122,658</u>	<u>122,955</u>	<u>43,335</u>	<u>57,402</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	32,620	32,620
Between two and five years	130,000	130,000
In over five years	356	32,945
	<u>162,976</u>	<u>195,565</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).